

Glencore Australian Group Simplification

Legal Steps Plan

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KWM note: Part and Step numbers used in this legal steps plan reflect those in the 18 September 2014 PWC steps paper (as updated at 13 November 2014).

Part A – Definitions, Advisors and General notes

Glencore Entities

Defined Term	Full Name
ACN 137 191 023	ACN 137 191 023 Pty Ltd (ACN 137 191 023)
Alberta Co	1184760 Alberta Ltd / Canada
ALP	[Australian Limited Partnership]
Amshell	Amshell Pty. Limited (ACN 084 261 174)
Asturiana	Asturiana De Zinc SA / Spain
AZSA Holdings	AZSA Holdings Pty Limited (ACN 082 714 770)
Badgelot	Badgelot Pty. Limited (ACN 076 582 904)
Bowen Coke	Bowen Coke Pty. Ltd. (ACN 010 856 078)
Cadelan	Cadelan Pty. Limited (ACN 084 303 220)
Chile Holdco	Glencore Inversiones Chile SPA / Chile
Copper NT	Copper NT Pty Ltd (ACN 126 507 113)
Copper Refineries	Copper Refineries Pty. Ltd. (ACN 009 676 975)
Copper SA	Copper SA Pty Ltd (ACN 126 507 104)
Cuprum	Cuprum Pty Ltd (ACN 126 507 168)

Defined Term	Full Name
Cyprium	Cyprium Pty Ltd (ACN 126 507 177)
Ernest Henry Mining	Ernest Henry Mining Pty Ltd (ACN 008 495 574)
GAFP	[Glencore Australia Finance Partnership, in its capacity as general partner of the ALP]
GAH	Glencore Australia Holdings Pty Limited (ACN 160 626 102) (formerly Glencore Australia Finance Holdings Pty Ltd)
GAIH	Glencore Australia Investment Holdings Pty Ltd (ACN 154 042 636)
GCQ	Glencore Coal Queensland Pty Limited (ACN 098 156 702)
GCSAL	Glencore Coal South America Ltd. / Bermuda
GFD	Glencore Finance (Dubai) Limited / Dubai International Financial Centre
GGFL	Glencore Group Funding Limited / Dubai International Financial Centre
GHP	GHP 104 160 689 Pty Ltd (ACN 104 160 689) (formerly Xstrata Holdings Pty Ltd)
GIAG	Glencore International AG / Switzerland
GIBV	[Glencore Investment BV] / [Netherlands]
GIPL	Glencore Investment Pty Limited (ACN 076 513 034)
Glencobar AG	Glencobar AG / Switzerland
Glencopper NSW	Glencopper NSW Pty Ltd (ACN 126 507 131)
Glencopper NT	Glencopper NT Pty Ltd (ACN 126 507 202)

Defined Term	Full Name
Glencopper SA	Glencopper SA Pty Ltd (ACN 126 507 195)
Glencore	Glencore plc / Jersey
Glencore Australia	Glencore Australia Pty Limited (ACN 005 592 834)
Glencore Cerrejon	Glencore Cerrejon Ltd. / Bermuda
Glencore Coal Canada	[Glencore Coal Canada Limited] / Canada ¹
Glencore Grain	Glencore Grain Pty Limited (ACN 106 378 885)
Glencore Grain UK	[Glencore Grain UK Limited] / [UK]
Glencore Finance	Glencore Finance Pty Limited (ACN 104 160 714) (formerly Xstrata Finance Pty Ltd)
Glencore Finance Bermuda	Glencore Finance (Bermuda) Ltd. / Bermuda
Glencore Holdings (Bermuda)	[Glencore Holdings (Bermuda) Ltd.] / [Bermuda]
Glencore Investment	[Glencore Investment AG] / Switzerland
Glencore Investment Antamina	[Glencore Investment Antamina []] / [Bermuda/Peru]
Glencore Land	Glencore Land (Australia) Pty Ltd (ACN 113 150 020)
Glencore Nickel	Glencore Nickel Holdings Pty Limited (ACN 080 453 498)
Glencore Queensland	Glencore Queensland Limited (ACN 009 814 019) (formerly Xstrata Queensland Limited)

¹ KWM note: not included in current steps plan.

Defined Term	Full Name
Glenmurrin	Glenmurrin Pty Limited (ACN 076 684 396)
Glideco	Glideco Pty. Limited (ACN 081 732 318)
GOH	GOH 128 115 140 Pty Limited (ACN 128 115 140)
GSAG	Glencore (Schweiz) AG / Switzerland
GSAL	Glencore South America Limited / Cayman Islands
GSAL Subsidiary	Glencore SA Holdings Ltd / Bermuda
MIM Resource Development	MIM Resource Development Pty Limited (ACN 009 681 118) (formerly Xstrata Copper Exploration Pty Ltd)
Minara Resources	Minara Resources Pty Ltd (ACN 060 370 783)
Minera Alumbara	Minera Alumbara Ltd / Antigua and Barbuda
Mount Isa Mines	Mount Isa Mines Limited (ACN 009 661 447)
Mount Isa Pacific	Mount Isa Pacific Pty. Ltd. (ACN 010 121 561)
New Aus Co	Glencore Investments Australia II Ltd. / Bermuda <i>[Note: Glencore has confirmed that authorised share capital is US\$30b]</i>
New Parent Co	Glencore International Investments Ltd / Bermuda
North Queensland Stevedoring	North Queensland Stevedoring Pty. Ltd. (ACN 009 725 811)
Nova Scotia Holdco	88578006 Canada Inc / Canada
NSW Base Metals	NSW Base Metals Pty Ltd (ACN 126 507 140)

Defined Term	Full Name
Perly	Perly Limited / [Bermuda]
Renaisco	Renaisco BV / Netherlands
Singpac	Singpac Investment Holdings Pte. Ltd / Singapore
Swap Co	ACN 130 335 894 Pty Limited (formerly Xstrata Australia Pty Limited)
UK Finco	[Glencore Grain Finance Bermuda Limited / Bermuda]
UK Newco	Ronlis Limited / Bermuda
Viterra Australia	Viterra Australia Pty Ltd (ACN 137 192 753)
XMAN Services	XMAN Services Pty Ltd (ACN 120 791 933)
Xstrata Nickel Australia	Xstrata Nickel Australia Pty Limited (ACN 128 138 081)
Xstrata Nickel Australasia	Xstrata Nickel Australasia Pty Limited (ACN 009 219 809)
Xstrata PNG Exploration	Xstrata PNG Exploration Ltd / Papua New Guinea
Xstrata Technology	Xstrata Technology Pty Ltd (ACN 118 727 870) (now called Glencore Technology Pty Limited)
XT Co	XT Co Pty Limited (ACN 107 568 829)

Advisors

Defined Term	Full Name
A&G	Allen and Gledhill, Singaporean counsel to Glencore
Appleby	Appleby Co, Bermudan and Cayman Islands counsel to Glencore ² Tammy Richardson-Augustus TRichardson@applebyglobal.com Sarah Demerling SDemerling@applebyglobal.com
McCarthy Tetrault	McCarthy Tetrault, Canadian counsel to Glencore Adam Taylor Email: ataylor@mccarthy.ca
Deloitte	Deloitte, transfer pricing advisers to Glencore
Garrigues	Garrigues, Spanish counsel to Glencore Marcos Araujo Boyd marcos.araujo@garrigues.com
KWM	King & Wood Mallesons, Australian counsel to Glencore
LL (Dubai)	Linklaters LLP, Dubai counsel to Glencore (contact via UK counsel)
LL (Netherlands)	Linklaters LLP, Dutch counsel to Glencore (contact via UK counsel)
LL (UK)	Linklaters LLP, UK counsel to Glencore Tracey Lochhead Phone: +442074562165 Email: tracey.lochhead@linklaters.com Copy: kay.moon@linklaters.com ; nick.reid@linklaters.com
Pestalozzi	Pestalozzi Attorneys at Law Ltd., Swiss counsel to Glencore

² KWM note: Glencore to confirm split between Appleby and Glencore's M Hinks who will perform Bermudan company secretarial duties.

Defined Term	Full Name
	<p>Moritz Maurer, LL.M. Phone: +41 44 217 91 11, Phone direct: +41 44 217 92 85, Mobile: +41 79 771 04 85, Fax: +41 44 217 92 17</p> <p>E-Mail: moritz.maurer@pestalozzilaw.com</p> <p>Additionally please copy Peter Pestalozzi, peter.pestalozzi@pestalozzilaw.com.</p>
PWC	PricewaterhouseCoopers, Australian tax (including stamp duty) advisers to Glencore

Action items

- Glencore to confirm whether resolutions are to be passed by circulating resolution or meetings (consider quorum requirements)
- A Meguid to confirm which documents need to be prepared and/or signed in foreign jurisdictions.
- Glencore to confirm whether distributions to be effected by dividend or return of capital or combination of both
- Glencore to confirm interest rate on loans

General assumptions (as instructed by A Luckie)

- Where shares are to be issued, ordinary shares are to be issued, unless otherwise specified.
- Where funds are to be released, it may be effected by a combination of dividend/return of capital and resolutions are to be drafted on that basis.
- Any consideration to be split between classes of shares, or multiple companies, is to be split "pro rata".
- Use payment directions wherever possible.
- KWM to prepare form 484s which Karen Adie will input electronically
- Each director of the relevant company, Nick Talintyre and Nicholas Pappas will be appointed attorney to sign all documents. Foreign jurisdictions will have their own form of POA. KWM template POA for Glencore restructure: Doc ID 12034444 (KWM Firmprec contains draft minutes).
- Each shareholder is the legal and beneficial owner of the shares, unless Glencore/PWC has indicated otherwise.
- All Australian entities have registered office at Gateway unless Glencore has stated otherwise in the company details sheet.
- All loans to have fixed maturity date of 30 June 2015.
- All shares to be issued are for USD functional currency.
- Interest Rate (subject to Glencore's confirmation):

- **Interest Rate** means LIBOR plus ~~4.90~~4.5% per annum.
- **LIBOR** means the ICE Benchmark Administration Limited Interest Settlement Rate for US dollars for the offering of deposits for a period of 6 months for the first day of the calendar month in which the relevant day occurs as displayed on the appropriate page of the Bloomberg screen, or if that rate is not available for any reason, the rate determined by the Lender in good faith, acting reasonably, as of 10.00am on the relevant day.

Board memorandums

- GHP, XT Co, Glencore Queensland and GOH at 31 October 2014 - 12130278

Part 0 – Preliminary steps (incorporation, New Parent Co Board meeting)

#	Step Description	Responsible	Document ID	Comments
0.1 Incorporation of New Parent Co				
1		Glencore corporate/ Applebys		Done pre-31 October 2014
0.2 Incorporation of UK Newco				
2		Glencore corporate/ Applebys		Done pre-31 October 2014
0.3 Incorporation of GSAL Subsidiary				
3		Glencore corporate/ Applebys		Done pre-31 October 2014
0.4 Incorporation of New Aus Co				
4	N/A	Glencore corporate/ Applebys		Done pre-31 October 2014
0.5 New Parent Co Board meeting				
5	Notice of meeting, including Board pack	KWM – MC to prepare base; Glencore corporate and T Scott to insert details	12134193	Done 7 November 2014
6	Draft minutes of meeting (in-principle approval of simplification of Glencore's Australian group)	KWM – MC to prepare base; Glencore corporate and T Scott to insert details	12134193	

#	Step Description	Responsible	Document ID	Comments
7	New Parent Co Board Memorandum	KWM - MC	12140656	
8	New Parent Co POA	Appleby	12141217	

Part 1 – Repayment of Las Bambas loans

#	Step Description	Responsible	Document ID	Comments
1.1	The purchaser (MMG Ltd and its partners) lends funds to Las Bambas to allow it to repay its debts owing to XCNISA and NAL			
1.2	Las Bambas uses the funds received from the purchaser to repay loans to NAL and XCNISA			
1.3	NAL uses [\$850m] of the funds received from Las Bambas' loan repayment to [make a temporary loan] to GIAG. The loan should be denominated in USD			
1.4	NAL loans the balance of the funds received from Las Bambas (\$100m) to Tintaya			
1.5	XCNISA uses the funds received from Las Bambas' loan repayment to repay loans owing to Glencore's Chilean operating entities			
1.6	Glencore's Chilean operating entities lend the funds received from XCNISA to their common parent (Chile Holdco)			
1.7	Chile Holdco temporarily lends the funds to GIAG			
These steps occurred on [31 July 2014] – no further action required.				

Part 2 – Disposal of Las Bambas

#	Step Description	Responsible	Document ID	Comments
2.1	GSAL disposes of Xstrata Peru (which holds Las Bambas) for [\$2.4b] for cash consideration paid directly to GIAG (net of Peruvian tax)			
2.2	GSAL temporarily lends the funds to GIAG. [See PwC steps paper for results of these steps, together with steps 1.1-1.7.]			
These steps occurred on [31 July 2014] – no further action required.				

Part 3 – Capitalisation of preference shares, certain Viterro Australia and Nova Scotia transfers and Australian nickel debt

Part 3.1: Capitalisation of preference shares

#	Step Description	Responsible	Document ID	Comments
<i>Capitalisation of Alberta Co preference shares</i>				
3.1.1	Alberta Co gives written notice to GHP stating that it will redeem all of the MRPS held by GHP			
3.1.2	Alberta Co and GHP agree to convert the preference shares issued by Alberta Co into ordinary shares			
These steps occurred on [date] – no further action required.				
<i>Capitalisation of GSAL preference shares</i>				
3.1.3	GSAL gives written notice to Glencore Queensland stating that it will redeem all of the MRPS held by Glencore Queensland			
3.1.4	GSAL cancels or redeems all of the preference shares it has issued (ie the \$2.1b of MRPS held by Glencore Queensland). In exchange for cancelling or redeeming the preference shares, GSAL issues new Class B ordinary shares to Glencore Queensland (being the holder of the former preference shares).			
These steps occurred on [date] – no further action required.				
<i>Capitalisation of UK Finco preference shares</i>				
3.1.5	UK Finco gives written notice to GAFF stating that it will redeem all of the MRPS (ie. both the USD and CAD MRPS) held by GAFF.			
3.1.6	UK Finco cancels or redeems all of the preference shares it has issued (ie the \$2.2b MRPS held by GAFF). In exchange for cancelling or redeeming the preference shares, UK Finco issues new ordinary shares to GAFF.			
These steps occurred on [date] – no further action required.				
<i>Capitalisation of GCSAL preference shares</i>				
3.1.7	GCSAL gives written notice to GHP stating that it will redeem all of the MRPS held by GHP.			
3.1.8	GCSAL cancels or redeems all of the preference shares it has issued (ie the \$1.7b MRPS held by GHP). In exchange for cancelling or redeeming the preference shares, GCSAL issues new ordinary shares to GHP.			
These steps occurred on [date] – no further action required.				

#	Step Description	Responsible	Document ID	Comments
<i>Capitalisation of Minera Alumbrera preference shares</i>				
3.1.9	Minera Alumbrera gives written notice to [Mount Isa Mines] stating that it will redeem all of the MRPS held by [Mount Isa Mines].			
3.1.10	Minera Alumbrera cancels or redeems all of the preference shares it has issued (ie the \$160m MRPS held by [Mount Isa Mines]). In exchange for cancelling or redeeming the preference shares, Minera Alumbrera issues new ordinary shares to [Mount Isa Mines].			
These steps have been removed – no further action required.				
<i>Capitalisation of preference shares held by the NSW Coal group</i>				
3.1.11	Glencore Coal Canada gives written notice written notice to [ASZA Holdings] stating that it will redeem all of the MRPS held by [AZSA Holdings].			
3.1.12	Glencore Coal Canada cancels or redeems all of the preference shares it has issued (ie the [\$200m] MRPS held by [AZSA Holdings]). In exchange for cancelling or redeeming the preference shares, Glencore Coal Canada issues new ordinary shares to [AZSA Holdings].			
These steps occurred on [date] – no further action required.				

#	Step Description	Responsible	Document ID	Comments
Redenomination of Nova Scotia Holdco MRPS to AUD				
3.1.12 The terms of the Nova Scotia Holdco preference shares are amended, such that the preference shares are denominated in AUD (instead of USD)				
This step occurred on [date] – no further action required. [Note: Glencore to confirm this step is complete]				
Transfer of Viterra's Australian entities to GAIH				
3.1.13 ACN 137 191 023 transfers [Viterra Australia] to GAIH. GAIH issues a promissory note to ACN 137 191 023 as consideration.				
This step has not yet occurred. [KWM note: Glencore still to confirm timing – no documents are to be prepared at this stage]				
Resolutions				
1	Resolution of the board of directors of ACN 137 191 023 authorising: <ul style="list-style-type: none">the execution of the Share Sale Agreement; andthe transfer of shares in Viterra Australia to GAIH in consideration for the P Note to be issued by GAIH.	KWM - AM	12027140	<p>PwC comment on step 3.1.13: steps for repaying the promissory note to be confirmed. Note from a Canadian perspective it must be repaid within 2 years.</p> <p>Glencore comment: the order for this step is not relevant but is likely to occur 30 November 2014. Transfer consideration to reflect Everest values.</p> <p>KWM note: Glencore has confirmed that this step requires a transfer of the shares in Viterra Australia only.</p> <p>KWM note: Glencore to confirm whether transfer to be based on approximate value (where actual value will be that value or greater). Then, additional P-Note issued in respect of adjustment amount?</p>

#	Step Description	Responsible	Document ID	Comments
2	Resolution of the board of directors of GAIH authorising: <ul style="list-style-type: none"> the execution of the Share Sale Agreement; the acquisition of the shares in Viterra Australia; and the execution and delivery of the P Note. 	KWM – AM	12029345	
3	Resolution of the board of directors of Viterra Australia resolving to register the transfer of shares from ACN 137 191 023 to GAIH and issue new share certificate.	KWM – AM	12029392	
Transaction Documents				
4	Share Sale Agreement between ACN 137 191 023 and GAIH providing for the transfer of Viterra Australia shares from ACN 137 191 023 to GAIH for P Note consideration.	KWM – AM	12029416	
5	Promissory Note issued by GAIH	KWM – AM	12029570	Note: KWM to prepare based on previous examples and send to Glencore/PWC to review.
Company secretarial				
6	Share Transfer form executed by ACN 137 191 023 in favor of GAIH for the shares in Viterra Australia	KWM – AM	12029605	
7	New Share certificate of Viterra Australia issued to GAIH	KWM – AM	12029627	
8	Updated register of members of Viterra Australia reflecting shareholding of GAIH	Glencore corporate		
9	ASIC Form 484 - Change to company details for Viterra Australia reflecting share transfer	KWM – AM	12032817	
10	Delivery of P Note by GAIH to ACN 137 191 023	Glencore corporate		
Stamp duty lodgments				
11	[Share sale agreement and share transfer form(s) to be lodged with evidence of pre-transaction CRE in [].]	Glencore/PWC		KWM note: We understand stamp duty CRE is pending. Glencore/PWC to confirm stamp duty requirements, depending on state of incorporation of Viterra Australia and where Viterra Australia's landholdings are located.

#	Step Description	Responsible	Document ID	Comments
Transfer of Nova Scotia Holdco preference shares				
[3.1.14 New Parent Co raises \$1.4b of [equity] funding.]				
This step has not yet occurred. [KWM note: Glencore still to confirm timing – no documents are to be prepared at this stage]				
Resolutions				
1	Resolution of board of directors of [GFD] authorising the application for ordinary shares in New Parent Co for \$1.4bn.	KWM – AM (LL (Dubai) to review)		Glencore comment: this step must follow step 3.1.13. KWM note: Glencore to confirm whether GFD will subscribe for ordinary shares in New Parent Co and ensure that authorized share capital of New Parent Co set on incorporation is sufficient for this step.
2	Resolution of board of directors of New Parent Co authorising the issue of ordinary shares for \$1.4bn to [GFD].	KWM – AM (Appleby to review)		
Company secretarial				
3	Application for ordinary shares in New Parent Co executed by [GFD]	KWM – AM (LL(Dubai) to review)		
4	Share certificate of New Parent Co issued to [GFD]	Appleby		
5	Updated register of members of New Parent Co reflecting issue of ordinary shares to [GFD]	Glencore corporate		KWM note: Glencore corporate and/or Applebys to confirm regulatory filing requirements for issue of new shares.
[3.1.15 New Parent Co uses the funds to acquire the Nova Scotia Holdco preference shares and ordinary shares.]				
This step has not yet occurred. [KWM note: Glencore still to confirm timing – no documents are to be prepared at this stage]				
Resolutions				

#	Step Description	Responsible	Document ID	Comments
1	Resolution of the board of directors of New Parent Co authorising: <ul style="list-style-type: none"> the execution of the Share Sale Agreement (preference shares); the execution of the Share Sale Agreement (ordinary shares); the acquisition of the preference shares in Nova Scotia Holdco from GAIH; and the acquisition of the ordinary shares in Nova Scotia Holdco from GIAG. 	KWM – AM (Appleby to review)		Glencore comment: this step must follow step 3.1.14. KWM note: Glencore corporate to confirm ownership of Nova Scotia Holdco. We understand from discussions with Glencore that GIAG may hold one ordinary share and GAIH holds the MRPS on issue. KWM note: Glencore to confirm whether valuation will be known at 30 November or whether adjustment is required.
2	Resolution of the board of directors of GAIH authorising: <ul style="list-style-type: none"> the execution of the Share Sale Agreement (preference shares); and the transfer of the preference shares in Nova Scotia Holdco. 	KWM – AM		
3	Resolution of the board of directors of GIAG authorising: <ul style="list-style-type: none"> the execution of the Share Sale Agreement (ordinary shares); and the transfer of the ordinary shares in Nova Scotia Holdco. 	KWM – AM (Glencore corporate to review)		KWM note: no resolution required for GIAG. Just a POA.
4	Resolution of the board of directors of Nova Scotia Holdco resolving to register the transfer of ordinary and preference shares from GIAG and GAIH (respectively) to New Parent Co.	KWM – AM (McCarthy's to review)		
Transaction documents				
5	Share Sale Agreement (preference shares) between New Parent Co and GAIH providing for the transfer of preference shares from GAIH to New Parent Co	KWM – AM (Appleby and McCarthy's to review)	12035521	KWM note: consideration for share transfer is funds raised under step 3.1.14. Assume split of consideration between ordinary and preference shares is on a pro-rata basis.

#	Step Description	Responsible	Document ID	Comments
6	Share Sale Agreement (ordinary shares) between New Parent Co and GIAG providing for the transfer of ordinary shares from GIAG to New Parent Co	KWM – AM (Appleby and McCarthys to review)	12036212	KWM note: consideration for share transfer is funds raised under step 3.1.14. Assume split of consideration between ordinary and preference shares is on a pro-rata basis.
7	Payment Direction from New Parent Co to [GFD] (subscriber under step 3.1.14) to pay funds directly to GAIH and GIAG.	KWM – AM	12036757	
Company secretarial				
8	Share Transfer form executed by GIAG in favor of New Parent Co for the ordinary shares in Nova Scotia Holdco	KWM – AM (Glencore corporate, McCarthys to review)	12037974	
9	Share Transfer form executed by GAIH in favor of New Parent Co for the preference shares in Nova Scotia Holdco	KWM – AM (McCarthys to review)	12038134	KWM note: further similar documentation may be required for additional preference share series.
10	New Share certificate for Nova Scotia Holdco ordinary shares issued to New Parent Co	KWM – AM (McCarthys to review)	12038250	
11	New Share certificate for Nova Scotia Holdco preference shares issued to New Parent Co	KWM - AM (McCarthys to review)	12038307	
12	Updated register of members of Nova Scotia Holdco reflecting ordinary and preference shareholdings of New Parent Co	Glencore corporate		KWM note: Glencore corporate and/or McCarthys to confirm regulatory filing requirements for transfer of shares in Nova Scotia Holdco.
[3.1.16 New Parent Co converts the Nova Scotia Holdco preference shares into ordinary shares.]				
This step has not yet occurred. [KWM note: Glencore still to confirm timing – no documents are to be prepared at this stage]				
Resolution				

#	Step Description	Responsible	Document ID	Comments
1	Resolution of New Parent Co as the sole member of Nova Scotia Holdco to convert preference shares into ordinary shares	KWM – AM (Appleby, McCarthys to review)		Glencore comment: this step must follow step 3.1.15. KWM note: Glencore corporate and/or McCarthys to confirm ability and method of conversion of preference shares to ordinary shares against terms of issue, constitution and corporations law. We assume New Parent Co as sole member of Nova Scotia Holdco may resolve to convert the shares. KWM note: step not subject to valuation.
2	Resolution of the board of directors of New Parent Co authorising signing of Nova Scotia Holdco sole member resolution	KWM – AM (Appleby, McCarthys to review)		
3	Resolution of the board of directors of Nova Scotia Holdco resolving to register the conversion of Nova Scotia Holdco preference shares into ordinary shares.	KWM – AM (Appleby, McCarthys to review)		
Company secretarial				
4	New Share certificate for Nova Scotia Holdco ordinary shares issued to New Parent Co	KWM – AM (McCarthys to review)	12038546	
5	Updated register of members of Nova Scotia Holdco reflecting conversion of preference shares to ordinary shares	Glencore corporate		KWM note: Glencore corporate and/or McCarthys to confirm regulatory filing requirements for conversion of shares.
3.1.17 ACN uses the receivable from GAIH (arising from the disposal of Viterro's Australian assets) to subscribe for ordinary shares in XKN				
Timing TBC				
6				
3.1.18 XKN loans the funds, interest-free, to Alberta Co				
Timing TBC				
7				

Part 3.2: Repaying debt owed by Australian nickel entities

#	Step Description	Responsible	Document ID	Comments
<i>Forgiving debt owed by Australian Nickel entities</i>				
3.2	Glencore Finance forgives the debts owing to it by Xstrata Nickel Australia and Xstrata Nickel Australasia			
This step occurred on [date] – no further action required.				

Part 4 – Simplifying the ownership of GHP's foreign assets

Part 4.1: Simplifying the ownership of GHP's foreign assets – Alberta Co

31 October 2014

#	Step Description	Responsible	Document ID	Comments
<i>Simplifying the ownership structure of GHP's foreign assets</i>				
4.1 GHP transfers Alberta Co to XT Co in exchange for shares in XT Co				
This step has occurred on 31 October 2014.				
<i>Resolution</i>				
1	Resolution of the board of directors of GHP authorising: <ul style="list-style-type: none"> the execution of the Share Sale Agreement; the subscription for shares in XT Co; and the transfer of shares in Alberta Co. 	KWM - AM	12032024 (also step 6.1, 8.4)	
2	Resolution of the board of directors of XT Co authorising: <ul style="list-style-type: none"> the execution of the Share Sale Agreement; the issue of shares in XT Co to GHP; and the acquisition of the shares in Alberta Co. 	KWM - AM	12031167	
2A	Resolution of the board of directors of XT Co authorizing continuance of Alberta Co Unanimous Shareholders' Declaration	KWM - MC	12131446	
3	Resolution of the GHP as sole shareholder of Alberta Co resolving to register the transfer of Alberta Co shares from GHP to XT Co	KWM – AM (Canada review)	12129647	KWM note: Canadian counsel to confirm. We understand that for Alberta, by agreement, traditional director powers have vested in the shareholders. As such, shareholder resolution is required instead of Board resolution.
3A	Unanimous Shareholder's Declaration of XT Co Pty Limited to continue USD	McCarthy's	12129657	Glencore/PWC to confirm
<i>Transaction Documents</i>				

#	Step Description	Responsible	Document ID	Comments
4	Share Sale Agreement between GHP and XT Co providing for the transfer of Alberta Co shares from GHP to XT Co in consideration for issue of XT Co shares to GHP.	KWM – AM (Canada review)	12031295	Glencore comment: transfer consideration is to reflect Everest values. There must be no accounting profit on the share for share transfer.
Company secretarial				
5	Share Transfer form executed by GHP in favor of XT Co for the shares in Alberta Co	KWM – AM (Canada review)	12131598	
6	New Share certificate of Alberta Co issued to XT Co	KWM – AM (Canada review)		McCarthys to arrange following signing. KWM note: following transfer, Glencore to arrange planned continuance to Ontario.
7	Updated register of members of Alberta Co reflecting shareholding of XT Co	Glencore corporate		KWM note: Glencore corporate and/or McCarthys to confirm regulatory filing requirements for transfer of Alberta Co shares.
8	New Share certificate for XT Co shares issued to GHP	KWM – AM	12031345	
9	Updated register of members of XT Co reflecting shares issued to GHP	Glencore corporate		KWM note: the shares in XT Co are to be issued prior to the transfer of Alberta Co shares.
10	ASIC Form 484: Change to company details for XT Co reflecting issue of shares to GHP	KWM – AM	12031491	KWM note: given XT Co shares were issued other than for cash, ASIC Form 207Z (certification that any relevant stamp duty has been paid) must be submitted to ASIC also.

Part 4.2: Simplifying the ownership of GHP's foreign assets – Glencore Cerrejon and Perly

[29 November 2014]

#	Step Description	Responsible	Document ID	Comments
Funding acquisition of [GCSAL]				
4.2.1 GSAL uses the \$2.4b of proceeds from disposing of Las Bambas (in the form of a GIAG receivable) to capitalise a subsidiary (GSAL Subsidiary)				
This step has not yet occurred.				
Resolutions				

#	Step Description	Responsible	Document ID	Comments
1	Resolution of board of directors of GSAL authorising: <ul style="list-style-type: none"> the subscription for ordinary shares in GSAL Subsidiary; and assignment of \$2.4b GIAG receivable to GSAL Subsidiary for the subscription price. 	Appleby	12127254	KWM note: If Member and Board resolutions are required to increase permitted share capital of GSAL Subsidiary, ensure any increase is sufficient to permit issue of shares at part 5.2). KWM note: These documents are to be updated for new 29 November effective date.
2	Resolution of board of directors of GSAL Subsidiary: <ul style="list-style-type: none"> authorising the issue of ordinary shares to GSAL for \$2.4b subscription price; and acknowledging assignment of \$2.4b GIAG receivable for the subscription price. 	Appleby	12127115	
Transaction documents				
3	Notice of assignment of receivables signed by GSAL	KWM – AM (Appleby to review)	12031730	
Company secretarial				
4	Subscription letter for shares in GSAL Subsidiary signed by GSAL	Appleby	12127124	
5	Share certificate for GSAL Subsidiary shares issued to GSAL	Appleby	N/A	To be prepared and issued by company secretary
6	Updated register of members of GSAL Subsidiary reflecting shareholding of GSAL	Glencore corporate		KWM note: Appleby to confirm regulatory filing requirements for issue of GSAL Subsidiary shares.
7	Delivery of notice of assignment of receivables to GIAG, copy to GSAL Subsidiary	Glencore corporate		
Acquisition of shares of Glencore Cerrejon and Perly from GCSAL by GSAL Subsidiary				
4.2.2 GSAL Subsidiary uses the funds raised by issuing shares to GSAL, together with a \$100m promissory note, to acquire all of the shares of Glencore Cerrejon and Perly from GCSAL for [\$2.5b]				
This step has not yet occurred.				

#	Step Description	Responsible	Document ID	Comments
Resolution				
1	Resolution of the board of directors of GSAL Subsidiary authorising: <ul style="list-style-type: none"> the execution of the Share Sale Agreement; the acquisition of shares in Glencore Cerrejon and Perly and from GCSAL; and issue of P Note (\$100m) and assignment of \$2.4B GIAG receivable to GCSAL as consideration. 	Appleby	12127115 (also 4.2.1(2)).	KWM note: These documents are to be updated for new 29 November effective date. KWM note: we understand from Glencore that GSAL Subsidiary is to acquire Glencore Cerrejon and Perly, not GCSAL. Glencore to confirm both Glencore Cerrejon and Perly are held by GCSAL. KWM note: Cerrejon JV documents have been reviewed for change of control – no notice is required to be given to the other shareholders for the sale of Glencore Cerrejon and Perly. But see new step 4.2.4 below for transfer of share held by GCSAL.
2	Resolution of the board of directors of GCSAL authorising: <ul style="list-style-type: none"> the execution of the Share Sale Agreement; and the transfer of the shares in Glencore Cerrejon and Perly in consideration for receipt of P Note and GIAG receivable. 	Appleby	12127135	
3	Resolution of the board of directors of Glencore Cerrejon resolving to register the transfer of shares from GCSAL to GSAL Subsidiary	Appleby	12127131	
4	Resolution of the board of directors of Perly resolving to register the transfer of shares from GCSAL to GSAL Subsidiary	Appleby	12127133	
Transaction documents				
5	Share Sale Agreement between GSAL Subsidiary and GCSAL providing for the transfer of shares in Glencore Cerrejon and Perly from GCSAL to GSAL Subsidiary.	KWM – AM (Appleby to review)	12031630	Glencore note: transfer consideration to reflect Everest values. Glencore to confirm split between Glencore Cerrejon and Perly.
6	P Note (\$100m) issued by GSAL Subsidiary	KWM – AM (Appleby to review)	12031883	Note: KWM to prepare based on previous examples for Glencore/PWC review Applebys has reviewed.

#	Step Description	Responsible	Document ID	Comments
7	Notice of assignment of receivables signed by GSAL Subsidiary	KWM – AM (Appleby to review)	12031972	
Company secretarial				
8	Share Transfer form executed by GCSAL in favor of GSAL Subsidiary for the shares in Glencore Cerrejon	Appleby	12127187	
9	Share Transfer form executed by GCSAL in favor of GSAL Subsidiary for the shares in Perly	Appleby	12127200	
10	New Share certificate of Glencore Cerrejon issued to GSAL Subsidiary	Appleby	N/A	To be prepared and issued by company secretary
11	Updated register of members of Glencore Cerrejon reflecting shareholding of GSAL Subsidiary	Glencore corporate		KWM note: Appleby to confirm regulatory filing requirements for transfer of Glencore Cerrejon and Perly shares.
12	New Share certificate of Perly issued to GSAL Subsidiary	Appleby	N/A	To be prepared and issued by company secretary
13	Updated register of members of Perly reflecting shareholding of GSAL Subsidiary	Glencore corporate		
14	Delivery of P Note to GCSAL	Glencore corporate		
15	Delivery of notice of assignment of receivables to GIAG and GSAL, copy to GCSAL	Glencore corporate		
4.2.3 GCSAL distributes the funds received as a dividend/return of capital				
This step has not yet occurred.				
Resolution				
1	Resolution of the board of directors of GCSAL authorising: <ul style="list-style-type: none"> the reduction of capital; the declaration of the dividends; and the payment of the dividends. 	Appleby	12127135 (also 4.2.2(2))	<p>KWM note: These documents are to be updated for new 29 November effective date.</p> <p>PWC note: as a result of this step, GHP will have [\$2.5b] of receivables consisting of \$2.4b from GIAG and \$0.1m from GSAL Subsidiary.</p> <p>KWM note: Glencore to confirm that GCSAL will</p>

#	Step Description	Responsible	Document ID	Comments
				<p>assign the \$2.4b GIAG receivables and endorse the \$0.1b P Note to GHP in satisfaction of its obligation to pay the dividend. Glencore has confirmed that GCSAL is held by GHP.</p> <p>KWM note: Glencore has indicated that funds may be distributed by a combination of dividend and return of capital. Applebys has advised that a notice period of at least 15 days is required which will push past 31/10. For discussion whether step 4.2.3 needs to occur on 31/10 and/or same day as steps 4.2.1 and 4.2.2 or can follow as soon as possible after. KWM notes part 18 GHP debt repayment cannot occur until GHP receives this dividend/return of capital. Assuming dividend/return of capital will be satisfied by endorsing P Note and assigning receivables, will repayment under part 18 also be effected by endorsement of P Note and assigning of receivables?</p> <p>KWM note: GIAG receivable and P Note are to be assigned to GHP as a short-term loan. Obligation for GHP to repay GCSAL will be satisfied against obligation of GCSAL to pay dividend or return capital once the divide between dividend and return of capital is known and the return of capital can take effect (10 Business Days after completion once numbers are known, we will need to finalise documents for the GCSAL dividend and return of capital). As the P Note will not be issued until 10 Business Days after completion, this means that the debt repayment at Part 18 will not take effect until this date (ie. issue P Note to GCSAL and assign GIAG receivable and P Note to GHP and then to GAH same day – GCSAL and GHP to issue payment directions for P Note to go</p>

#	Step Description	Responsible	Document ID	Comments
				to GAH directly). KWM note: the reduction in capital and payment of dividends will occur on 10 December 2014. The value of the GIAG P-Note, when assigned to GHP, will be greater than the value at the time it is assigned to GCSAL (29 November). Glencore to confirm that there is no accounting issue with this.
2	Resolution of the board of directors of GHP authorising, as shareholder of GCSAL: <ul style="list-style-type: none"> the reduction of capital; the declaration of the dividends; and the payment of the dividends. 	KWM - JS	12145280	KWM note: Draft prepared. Awaiting capital reduction documents from Applebys to confirm all documents which GHP is required to sign.
3	Solvency confirmation of GCSAL signed by financial officer of GCSAL	Appleby	12127311 /	KWM note: we understand this is a requirement for dividends by a Bermudan entity. Appleby to confirm any other dividend/return of capital requirements. KWM note: Applebys to confirm whether this needs to be given at the time of the board meeting, or only on the date of payment of the dividend.
Transaction documents				
4	Notice of assignment of receivables signed by GCSAL (GIAG P-Note)	KWM – AM (Appleby to review)	12031989	
5	Notice of assignment of receivables signed by GCSAL (GSAL Sub P-Note)	KWM – AM (Appleby to review)	12144429	
Company secretarial				
6	Delivery of P Note with endorsement to GHP	Glencore corporate		

#	Step Description	Responsible	Document ID	Comments
7	Delivery of notice to GSAL Subsidiary of endorsement of P Note to GHP	Glencore corporate		
8	Delivery of notice of assignment of receivables to GIAG, GSAL and GSAL Subsidiary, with copy to GHP	Glencore corporate		
4.2.4 GCSAL transfers share it holds in [Cerrejon Mining Co] as nominee for Glencore Cerrejon and Perly to GSAL Subsidiary for nominal consideration (new step arising from review of Cerrejon documents)				
1	Notice to other shareholders	KWM - JS	12140357	KWM note: steps for confirmation with Glencore. See M Coall email 23/10.
2	Acknowledgement Deed signed by other shareholders	KWM - JS		KWM note: instructed by Glencore that informal approach to be pursued. See Nick T email 10/11. To be confirmed whether this document required.
3	Acknowledgement Deed signed by Glencore Cerrejon and Perly re nominee arrangement	KWM - JS	12158928	
4	Share transfer form for transfer of nominee share from GCSAL to GSAL Subsidiary	KWM - JS	12145755	KWM note: instructed by Glencore that informal approach to be pursued. See Nick T email 10/11. To be confirmed whether this document required. KWM note: If required, Colombian counsel to confirm form complies with local requirements. Instructed by Glencore to hold off instructing Colombian counsel. See A Luckie email 11/11.
5	GCSAL resolution to sign transfer and acknowledgement deeds	KWM - JS	12127135 (also 4.2.2(2) and 4.2.3(1))	
6	GSAL Subsidiary resolution to sign transfer and acknowledgement deeds	KWM - JS	12127115 (also 4.2.1(2) and 4.2.2(1))	
7	Glencore Cerrejon resolution to sign acknowledgement deed	KWM - JS	12127131 (also 4.2.2(3))	
8	Perly resolution to sign acknowledgement deed	KWM - JS	12127133 (also 4.2.2(4))	

Part 5 – Simplifying the ownership of Glencore Queensland's foreign assets

[30 November 2014]

#	Step Description	Responsible	Document ID	Comments
<i>Simplifying the ownership structure of Glencore Queensland's foreign assets</i>				
5.1 Glencore Queensland subscribes for [800m] of shares in GSAL				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of Glencore Queensland approving the subscription of [ordinary] shares in GSAL for subscription price of [\$800m].	KWM – AM	12152841	<p>PWC note: the amount of shares that Glencore Queensland subscribes for in GSAL should be equal to the value of Minera Alumbrera.</p> <p>KWM note: Glencore corporate and/or Applebys to confirm whether member resolution is required to increase authorized share capital of GSAL.</p> <p>Glencore note: Glencore to confirm any other foreign subsidiaries of GQL. Noted that Mimsure now owned by GSAG.</p> <p>KWM note: see also resolution required to sign Accession Deed for Minera Alumbrera Shareholders Agreement.</p> <p>KWM note: level of equity to be fixed at 29 November, payment of subscription price to be deferred for 10 Business Days.</p> <p>KWM note: build in P Notes and Top-up P Notes.</p>
2	Resolution of the board of directors of GSAL approving the issue of [ordinary] shares to Glencore Queensland for subscription price of [\$800m].	KWM – AM (Appleby to review)	12155715	
Company secretarial				
3	Application for shares in GSAL signed by Glencore Queensland	KWM – AM	12038607	

#	Step Description	Responsible	Document ID	Comments
4	Share Certificate for GSAL shares issued to Glencore Queensland	KWM – AM	12048164	
5	Updated register of members of GSAL reflecting issue of shares to Glencore Queensland.	Glencore corporate		KWM note: Applebys to confirm regulatory filing requirements for issue of GSAL shares.
6	Payment direction from GSAL to Glencore Queensland (copying GSAL Subsidiary) to pay funds direct to GSAL Subsidiary	KWM - AM	12052275	
5.2 GSAL uses the funds to capitalise its subsidiary (GSAL subsidiary)				
This step has not yet occurred.				
Resolutions				
1	Resolution of board of directors of GSAL approving the subscription of ordinary shares in GSAL Subsidiary for subscription price of [\$800m].	KWM – AM (Appleby to review)	12156016	KWM note: T Scott has indicated that this will be the same GSAL Subsidiary as for part 4. KWM note: Applebys to confirm whether member resolution is required to increase authorized share capital of GSAL. We understand GSAL Subsidiary authorized capital is currently being updated to 4b so should be OK. KWM note: level of equity to be fixed at 29 November, payment of subscription price to be deferred for 10 Business Days.
2	Resolution of board of directors of GSAL Subsidiary approving the issue of ordinary shares to GSAL for subscription price of [\$800m]	KWM – AM (Appleby to review)	12156305	
Company secretarial				
3	Application for shares in GSAL Subsidiary signed by GSAL	KWM – AM (Appleby to review)	12050637	
4	Share Certificate for GSAL Subsidiary shares issued to GSAL	KWM – AM (Appleby to review)	12050677	

#	Step Description	Responsible	Document ID	Comments
5	Updated register of members of GSAL Subsidiary reflecting issue of shares to GSAL	Glencore corporate		KWM note: Applebys to confirm regulatory filing requirements for issue of GSAL shares.
6	Payment direction from GSAL Subsidiary to Glencore Queensland (copying GSAL and MIM) to pay funds direct to MIM.	KWM - AM	12052345	
5.3 GSAL subsidiary uses the funds to acquire all of the shares in Minera Alumbrera from Mount Isa Mines, a wholly owned subsidiary of Glencore Queensland.				
This step has not yet occurred.				
Resolution				
1	Resolution of the board of directors of Mount Isa Mines authorising: <ul style="list-style-type: none"> the execution of the Share Sale Agreement; and the transfer of the ordinary and preference shares to GSAL Subsidiary in consideration for [\$800m]. 	KWM - AM		PWC comment: <ul style="list-style-type: none"> the transfer of the shares in Minera Alumbrera includes the preference shares issued by Minera Alumbrera. Glencore Queensland will retain ownership of GSAL due to Peruvian reasons – however, it may be possible to transfer GSAL later. KWM note: we understand from Glencore that MIM holds 50%; the other 50% is held by Musto Explorations. KWM note: we have reviewed the shareholders agreement, articles of incorporation and by-laws for Minera Alumbrera. Notice of the transfer will need to be given to Musto, and GSAL will need to sign an accession deed to the SHA. There is no time period for notice, just a “reasonable period” which Canadian counsel will need to confirm. Glencore has advised (Email from A Luckie 20/10 that MIM will remain jointly and severally liable with GSAL Subsidiary following the transfer). Glencore has confirmed (21/10) that manager/services provider does not need to change and do not need to notify transfer of

#	Step Description	Responsible	Document ID	Comments
				<p>GSAL to XT Co (for courtesy).</p> <p>KWM note: Glencore advises that Minera Alumbrera has 1,352,000 preference shares (USD 338,000,000, USD 250 par value) and 185,802,000 ordinary shares (USD 1,858,020, USD 0.01 par value) on issue (Glencore to confirm). However, Schedule A of Minera Alumbrera Shareholders Agreement and Articles state that par value for IMZ Preferred Shares is US\$0.01 and MIM Preferred Shares is US\$250. Given only MIM Shares are to be transferred, can continue on basis of US\$250. Glencore to confirm corporate records and whether IMZ Preferred Shares are par value US\$0.01, not US\$250 and Common Shares are par value US\$1, not US\$0.01.</p> <p>KWM note: Estimated purchase price for share sale deed to be based on equity contribution at above steps. Any adjustment amount will be paid by the issue of a P Note by GSAL Subsidiary to MIM.</p>
2	<p>Resolution of the board of directors of GSAL Subsidiary authorising:</p> <ul style="list-style-type: none"> the execution of the Share Sale Agreement; and the acquisition of the ordinary and preference shares from Mount Isa Mines for [\$800m] consideration. 	KWM – AM (Appleby to review)		
3	[Resolution of the board of directors of Minera Alumbrera resolving to register the transfer of the ordinary and preference shares to GSAL Subsidiary and sign the Accession Deed.]	[KWM – AM (Appleby to review)]		KWM note: Glencore corporate to confirm how Minera Alumbrera JV records are kept – does Glencore manage company records and should prepare this, or will separate Minera Alumbrera management do this?
4	Resolution of the board of directors of Glencore Queensland resolving to sign the Accession Deed.			

#	Step Description	Responsible	Document ID	Comments
Transaction documents				
5	Share Sale Agreement between Mount Isa Mines and GSAL Subsidiary providing for the transfer of Minera Alumbra ordinary and preference shares to GSAL Subsidiary.	KWM – AM (Appleby to review)	12048763	Glencore note: transfer consideration to reflect Everest values.
6	Accession Deed to the Minera Alumbra Shareholders Agreement signed by GSAL Subsidiary	KWM – MC(Appleby to review)	12031821	Reviewed by and updated for McCarthy's comments.
Company secretary				
7	Share Transfer form executed by Mount Isa Mines in favor of GSAL Subsidiary for the ordinary and preference shares in Minera Alumbra	KWM – MC (Appleby to review)	12031783	KWM note: prepared in form of share transfer in Schedule A to Minera Alumbra By-laws.
8	Deliver to Minera Alumbra share certificate for ordinary and preference shares duly endorsed to Minera Alumbra	Glencore corporate		Requirement under article 3.1 of By-laws. Upon receipt, together with the share transfer, Minera Alumbra will register transfer of shares.
9	[New Share certificate for Minera Alumbra ordinary shares issued to GSAL Subsidiary]	[KWM – AM (Appleby to review)]	12049055	KWM note: Glencore corporate to confirm how Minera Alumbra JV records are kept and whether we are to provide draft certificates
10	[New Share certificate for Minera Alumbra preference shares issued to GSAL Subsidiary]	[KWM – AM (Appleby to review)]	12049124	KWM note: Glencore corporate to confirm how Minera Alumbra JV records are kept and whether we are to provide draft certificates
11	[Updated register of members of Minera Alumbra reflecting shareholding of GSAL]	[Glencore corporate]		KWM note: Glencore corporate to confirm how Minera Alumbra JV records are kept. KWM note: Glencore corporate and/or relevant foreign counsel to confirm regulatory filing requirements for transfer of Minera Alumbra shares.
12	Notice of transfer to Musto signed by MIM, attaching form of Accession Deed for Musto's confirmation.	KWM – MC (Appleby to review)	12031925	

#	Step Description	Responsible	Document ID	Comments
13	Payment direction from MIM to Glencore Queensland (copying GSAL and GSAL Subsidiary) to apply funds to payment of dividend/return of capital.	KWM - AM	12052417	
5.4 Mount Isa Mines distributes the funds received from GSAL to Glencore Queensland by way of a dividend				
This step has not yet occurred. KWM note: aim for this to occur 10 Business Days after completion of sale of Minera Alumbrera. However, Glencore has confirmed that timing is not critical as funds are not used to fund later steps.				
Resolution				
1	Resolution of the board of directors of Mount Isa Mines authorizing the declaration and payment of the [\$800m] dividend	KWM – AM		<p>KWM note: 10 Business Days after Completion under the Share Sale Agreement, MIM to pay a dividend to GQL. Payment directions to GQL at step 5.1 to apply funds to payment of dividend.</p> <p>MIM will also assign P Note to GQL. Need to create steps for GQL to contribute that P Note to GSAL, then GSAL to GSAL Subsidiary to subscribe for further equity. Upon return of P Note to GSAL Subsidiary, P Note is cancelled.</p>

Part 6 – Simplifying the ownership of Glencore Queensland's Australian assets

[31 October 2014 and 30 November 2014]

#	Step Description	Responsible	Document ID	Comments
<i>Simplification of holding structure for Glencore Queensland's Australian assets</i>				
6.1 GHP transfers all of the shares in Xstrata Technology to GQL in exchange for interest bearing loan				
This step has not yet occurred. This step should occur 31 October 2014				
<i>Resolutions</i>				
1	Resolution by board of directors of GQL authorising: <ul style="list-style-type: none"> the acquisition of shares in Xstrata Technology; the execution of the Share Sale Agreement; and the execution of the Loan Agreement 	KWM – AM	12129306	KWM note: A Meguid has confirmed (24/10) that this step is to be debt funded and (28/10) transfer is direct to GQL (not GOH).
2	Resolution of board of directors of GHP authorising: <ul style="list-style-type: none"> the transfer of shares in Xstrata Technology to GQL; the execution of the Share Sale Agreement; and the execution of the Loan Agreement 	KWM – AM	12032024	
3	Resolution of board of directors of Xstrata Technology resolving to register transfer of shares to GQL.	KWM – AM	12032037	
<i>Transaction documents</i>				
4	Share Sale Agreement between GHP and GQL providing for the transfer of shares in Xstrata Technology to GQL in consideration for debt owing by GQL	KWM – AM	12032048	Glencore comment: consideration to reflect Everest values
5	Loan Agreement between GHP and GQL providing for GHP to loan an amount equal to the consideration to GQL, repayable with interest.	KWM - MC	12084050	
<i>Company secretarial</i>				

#	Step Description	Responsible	Document ID	Comments
6	Share Transfer form executed by GHP in favor of GQL for the shares in Xstrata Technology	KWM – AM	12032051	
7	Share certificate for Xstrata Technology shares issued to GQL	KWM – AM	12032055	
8	ASIC Form 484: Change to Company details for Xstrata Technology	KWM –AM	12032059	
9	Updated register of members of Xstrata Technology reflecting shareholding of GQL	Glencore corporate		
6.2A [GFD and GOH agree to amend the terms of the GOH preference shares to extend the maturity date of the preference shares [and remove the preferential dividend rights]]				
This step has not yet occurred. This step should occur 29 November 2014. <i>[Note: do not prepare documents at this stage – this step may no longer be required.]</i>				
Resolutions				
1	Resolution of GFD as sole class A RPS shareholder of GHP to amend the constitution of GHP.			Only class A RPS on issue. Glencore to confirm: Does this need to occur before 6.2, as change will require approval by GSAG and GFD due to variation of class rights. Can GQL make these changes following acquisition of shares (may be better as new shareholder making new agreement when GOH is wholly owned). What changes are to be made – maturity date to [31 December 2025], dividends annually, should we remove preferential dividend rights?
2	Resolution of GSAG as sole holder of ordinary shares of GHP to amend the constitution of GHP.			
3	Resolution of board of directors of GHP approving putting member resolutions to GSAG and GFD as sole members			
4	Constitution of GHP with MRPS terms updated			

#	Step Description	Responsible	Document ID	Comments
6.2 Glencore Queensland acquires the shares in GOH, including the preference shares, for market value consideration (assumed to be nominal)				
This step has not yet occurred. This step should occur 29 November 2014				
Resolutions				
1	Resolution of the board of directors of GSAG authorising: <ul style="list-style-type: none"> the transfer of ordinary shares in GOH to Glencore Queensland; and the execution of the Share Sale Agreement. 	KWM - JH	12161935	KWM note: Glencore to confirm whether GSAG Board resolution required. KWM note: ordinary shares will be transferred by GSAG for US\$1. Preference shares will be transferred by GFD for market value (estimated purchase price will be known at time of signing with adjustment amount to be paid 10 Business Days later). Glencore (Adam Meguid) to confirm whether loan agreement will be put in place to fund the transfer from GFD (such that amount is payable by GQL to GFD).
2	Resolution of the board of directors of GFD authorising: <ul style="list-style-type: none"> the transfer of preference shares in GOH to Glencore Queensland; and the execution of the Share Sale Agreement. 	KWM - JH	12161941	
3	Resolution of the board of directors of Glencore Queensland authorising: <ul style="list-style-type: none"> the acquisition of the ordinary shares in GOH from GSAG; the acquisition of the preference shares in GOH from GFD; and the execution of the Share Sale Agreements with each of GSAG and GFD. 	KWM - JH	12144534 (also part 14/16)	
4	Resolution of the board of directors of GOH resolving to register transfer of ordinary shares and preference shares to Glencore Queensland and issue new share certificates.	KWM - JH	12143097 (in master)	
Transaction Documents				

#	Step Description	Responsible	Document ID	Comments
5	Share Sale Agreement between GSAG and Glencore Queensland providing for the transfer of ordinary shares in GOH for market value consideration.	KWM - JH	12049531	PWC comment: consideration for shares to be market value. Glencore commence: transfer consideration to reflect Everest and Clermont. Current book value should be up to date, Jubilee + Clermont.
6	Share Sale Agreement between GFD and Glencore Queensland providing for the transfer of preference shares in GOH for market value consideration.	KWM - JH	12049800	
Company secretarial				
7	Share Transfer form executed by GSAG in favor of Glencore Queensland for the ordinary shares in GOH	KWM - JH	12050706	
8	Share Transfer form executed by GFD in favor of Glencore Queensland for the preference shares in GOH	KWM - JH	12050732	
9	New Share certificate for GOH ordinary shares issued to Glencore Queensland	KWM - JH	12050770	
10	New Share certificate for GOH preference shares issued to Glencore Queensland	KWM - JH	12050777	
11	Updated register of members of GOH reflecting ordinary and preference shareholding of Glencore Queensland	Glencore corporate		
12	ASIC Form 484: Change to company details for GOH reflecting transfer of ordinary and preference shares	KWM - JH	12050807	
Stamp duty				
13	Share sale agreement and share transfer form(s) to be lodged with evidence of pre-transaction CRE in [].	Glencore corporate/PWC		KWM note: Glencore/PWC to confirm stamp duty requirements, jurisdictions dependent on state of incorporation of GOH and relevant landholdings.
6.3.1 Glencore Queensland transfers the shares it holds in Australian asset-owning subsidiaries to GOH by way of an interest-bearing loan				
This step has not yet occurred. This step to occur 29 November 2014 KWM note: Steps 8.3.1 and 8.3.2 to now occur before step 6.3.				
Resolutions				
1	Resolution of the board of Glencore Queensland	KWM - JH	12143324	KWM note: the GQ Subsidiaries are:

#	Step Description	Responsible	Document ID	Comments
	approving: <ul style="list-style-type: none"> the transfer of each "GQ Subsidiary"; the execution of the Share Sale Agreement; and the execution of the Loan Agreement. 			<ul style="list-style-type: none"> Glencore Technology Mount Isa Mines; Glencore Coal Queensland; Copper Refineries; North Queensland Stevedoring; Mount Isa Pacific; XMAN Services; Bowen Coke; MIM Resource Development; and Ernest Henry Mining. <p>KWM note: Mount Isa Mines Limited holds one Class A share in Ernest Henry Mining. Glencore has confirmed this will remain held by MIM.</p> <p>KWM note: base documents on those for step 6.1. Share sale deed will contain an estimated purchase price and adjustment amount, to be offset against advances under loan agreement.</p> <p>Glencore note: Glencore to look into conversion of MIM to private company.</p>
2	Resolution of the board of GOH approving: <ul style="list-style-type: none"> the acquisition of shares in each "GQ Subsidiary"; execution of the Share Sale Agreement; and execution of the Loan Agreement. 	KWM - JH	12143704	
3	Resolution of the board of Glencore Technology resolving to register the transfer of shares to GOH and issue new share certificate.	KWM - JH	12144640	
4	Resolution of the board of Mount Isa Mines resolving to register the transfer of shares to GOH and issue new share certificate.	KWM - JH	12144063	

#	Step Description	Responsible	Document ID	Comments
5	Resolution of the board of Glencore Coal Queensland resolving to register the transfer of shares to GOH and issue new share certificate.	KWM - JH	12144502	
6	Resolution of the board of Copper Refineries resolving to register the transfer of shares to GOH and issue new share certificate.	KWM - JH	12144551	
7	Resolution of the board of North Queensland Stevedoring resolving to register the transfer of shares to GOH and issue new share certificate.	KWM - JH	12144556	
8	Resolution of the board of Mount Isa Pacific resolving to register the transfer of shares to GOH and issue new share certificate.	KWM - JH	12144563	
9	Resolution of the board of XMAN Services resolving to register the transfer of shares to GOH and issue new share certificate.	KWM - JH	12144586	
10	Resolution of the board of Bowen Coke resolving to register the transfer of shares to GOH and issue new share certificate.	KWM - JH	12144600	
11	Resolution of the board of MIM Resource Development resolving to register the transfer of shares to GOH and issue new share certificate.	KWM - JH	12144609	
12	Resolution of the board of Ernest Henry Mining resolving to register the transfer of shares to GOH and issue new share certificate.	KWM - JH	12144626	
Transaction documents				
13	Loan Agreement between Glencore Queensland and GOH for Glencore Queensland to loan an amount equal to the share transfer consideration to GOH, repayable by GOH with interest.	KWM - JH	12062793	KWM note: interest rate subject to confirmation.

#	Step Description	Responsible	Document ID	Comments
14	Share Sale Agreement between Glencore Queensland and GOH for the transfer of shares in each "GQ Subsidiary" from Glencore Queensland to GOH.	KWM - JH	12053411	KWM note: Glencore has confirmed GQ receivable under loan agreement. Note: Seller will not be able to warrant that shares in Ernest Henry are all shares (just all shares it owns).
15	Payment direction from GOH to Glencore Queensland instructing Glencore Queensland to apply principal under Loan Agreement in satisfaction of consideration under Share Sale Deed.	KWM – DC	12053149	KWM note: no longer required – built into transaction documents
Company secretarial				
16	Share transfer form: Glencore Technology	KWM - JH	12162245	
17	Share transfer form: Mount Isa Mines	KWM - JH	12052344	KWM note: additional forms/certificates may be required for any/each class of preference shares in the GQ Subsidiaries
18	Share transfer form: Glencore Coal Queensland	KWM - JH	12052379	
19	Share transfer form: Copper Refineries	KWM - JH	12052411	
20	Share transfer form: North Queensland Stevedoring Ordinary Shares	KWM - JH	12052412	
20A	Share transfer form: North Queensland Stevedoring Preference Shares	KWM - JH	12052415	
21	Share transfer form: Mount Isa Pacific	KWM - JH	12052448	
22	Share transfer form: XMAN Services	KWM - JH	12052453	
23	Share transfer form: Bowen Coke	KWM - JH	12052456	
24	Share transfer form: MIM Resource Development	KWM - JH	12052490	
25	Share transfer form: Ernest Henry Mining Class A	KWM - JH	12052493	
25A	Share transfer form: Ernest Henry Mining Class B	KWM - JH	12052524	
26	New share certificate: Glencore Technology	KWM - JH	12162235	
27	New share certificate: Mount Isa Mines	KWM - JH	12052807	
28	New share certificate: Glencore Coal Queensland	KWM - JH	12052808	

#	Step Description	Responsible	Document ID	Comments
29	New share certificate: Copper Refineries	KWM - JH	12052838	
30	New share certificate: North Queensland Stevedoring Ordinary Shares	KWM - JH	12161877	
30A	New share certificate: North Queensland Stevedoring Preference Shares	KWM - JH	12052941	
31	New share certificate: Mount Isa Pacific	KWM - JH	12052943	
32	New share certificate: XMAN Services	KWM - JH	12052945	
33	New share certificate: Bowen Coke	KWM - JH	12052980	
34	New share certificate: MIM Resource Development	KWM - JH	12052984	
35	New share certificate: Ernest Henry Mining Class A	KWM - JH	12053019	
35A	New share certificate: Ernest Henry Mining Class B	KWM - JH	12053052	
36	ASIC form 484: Glencore Technology	KWM - JH	12156887	
37	ASIC Form 484: Change to company details for Mount Isa Mines	KWM - JH	12154349	
38	ASIC Form 484: Change to company details for Glencore Coal Queensland	KWM - JH	12155028	
39	ASIC Form 484: Change to company details for Copper Refineries	KWM - JH	12155125	
40	ASIC Form 484: Change to company details for North Queensland Stevedoring	KWM - JH	12156245	
41	ASIC Form 484: Change to company details for Mount Isa Pacific	KWM - JH	12156869	
42	ASIC Form 484: Change to company details for XMAN Services	KWM - JH	12156871	
43	ASIC Form 484: Change to company details for Bowen Coke	KWM - JH	12156874	
44	ASIC Form 484: Change to company details for MIM Resource Development	KWM - JH	12156880	

#	Step Description	Responsible	Document ID	Comments
45	ASIC Form 484: Change to company details for Ernest Henry Mining	KWM - JH	12156882	
46	Updated register of members: Glencore Technology	Glencore Corporate		
47	Updated register of members: Mount Isa Mines	Glencore Corporate		
48	Updated register of members: Glencore Coal Queensland	Glencore Corporate		
49	Updated register of members: Copper Refineries	Glencore Corporate		
50	Updated register of members: North Queensland Stevedoring	Glencore Corporate		
51	Updated register of members: Mount Isa Pacific	Glencore Corporate		
52	Updated register of members: XMAN Services	Glencore Corporate		
53	Updated register of members: Bowen Coke	Glencore Corporate		
54	Updated register of members: MIM Resource Development	Glencore Corporate		
55	Updated register of members: Ernest Henry Mining	Glencore Corporate		
Stamp duty				
56	Share sale agreement and share transfer forms for GQ Subsidiaries (other than Xstrata Technology) to be lodged with evidence of pre-transaction CRE in [].			KWM note: Glencore/PWC to confirm stamp duty requirements, jurisdictions dependent on state of incorporation of GQ Subsidiaries and relevant landholdings.
6.3.2 Glencore Queensland capitalises a portion of the loan owing to it from GOH				
This step is to occur on 29 November 2014.				

#	Step Description	Responsible	Document ID	Comments
57				PWC note: amount of loan to be capitalised TBC. Glencore note: this is the receivable from GOH under 6.3.1. A portion of it will be capitalised and the dollar amount will be set at 29 November prior to issue of class B shares. Ordinary shares for US\$1 each to be issued.
58				
59				
60				
61				
62				
63				

Part 7 – REMOVED

Part 8 – Transfer of GHP to a new parent company

[14 November 2014]

#	Step Description	Responsible	Document ID	Comments
<i>Transfer of GHP to New Parent Co</i>				
8.1 GSAG transfers the ordinary shares in GHP to GFD in exchange for one share in GFD				
This step has not yet occurred. This step to occur 14 November 2014				
<i>Resolutions</i>				
1	Board resolution of GSAG authorising: <ul style="list-style-type: none"> • execution of the Share Sale Agreement; • transfer of the ordinary shares in GHP to GFD; • application for [one] share in GFD. 	KWM – MC (Swiss counsel to review)	12032352	<p>PWC comment on step 8.1:</p> <ul style="list-style-type: none"> • We understand that the ordinary shares in GHP have limited value • [The share [issued by GFD] should not have winding up rights] <p>KWM Note: Glencore corporate and/or Pestalozzi and LL (Dubai) to confirm steps for Switzerland and Dubai.</p> <p>KWM note: Glencore has confirmed one ordinary shares is to be issued for US\$1. Glencore/PWC to confirm comment on no winding up rights – just that share should not have preferential rights on winding up? KWM to proceed on basis that one ordinary shares with rights equal to existing ordinary shares is required.</p>
1A	Board Memorandum for GSAG	KWM - MC	12136864	
2	Board resolution of GFD authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreement; • Acquisition of the ordinary shares in GHP from GSAG; • Issue of [one] share in GFD to GSAG; • Registration of share issue to GSAG; • Issue of share certificate to GSAG. 	KWM – MC (Dubai counsel to review)	12032374	

2A	Board Memorandum for GFD	KWM - MC	12136928	
2B	Unanimous Written Resolution of Shareholders of GFD	Links (Dubai)	12144316	
2C	Xstrata Limited resolution to approve GFD shareholder resolution.	KWM - MC	12144030	GLENCORE TO CONFIRM FORM OF BOARD RESOLUTION
2D	Unanimous Written Resolution of Shareholders of GFD re articles amendment	Links (Dubai)	12157583	
2E	GFD Amended Articles of Association	Links (Dubai)	12157626	<p>Links (Dubai) comments:</p> <p>The DIFC Registrar has confirmed they will require the following to be submitted:</p> <ul style="list-style-type: none"> • Two original signed copies of the amended articles of association (signed by the Shareholders); • Two original signed shareholder resolutions; • The application for amending the articles of association (Form LTD14); and • The legal opinion stating that the articles proposed to be adopted comply with requirements of the Law. <p>Lastly, as discussed in previous emails, we do not have access the DIFCSTAT system in order to obtain the Form LTD14. If the GFD team could fill out the Form LTD14 and send it to us we would be happy to submit it with the rest of the documents.</p> <p>KMW note: see draft legal opinion circulated 12.11 by Linklaters (Dubai)</p>
3	Board resolution of GHP authorising: <ul style="list-style-type: none"> • registration of the share transfer from GSAG to GFD; • cancellation of share certificates issued to GSAG; • issue of a new share certificate to GFD. 	KWM - MC	12032499	
Transaction Documents				
4	Share Sale Agreement between GSAG and GFD for the	KWM – MC (Swiss and Dubai)	12032503	Glencore comment: transfer consideration to

	transfer of the ordinary shares in GHP from GSAG to GFD.	counsel to review)		reflect Everest values
Company Secretarial				
5	Issue new share certificate for one share in GFD to GSAG.	Dubai counsel to to prepare	12144044	KWM Note: Glencore corporate and/or LL (Dubai) to confirm GFD regulatory filing requirements for new share issue.
6	Share Transfer form executed by GSAG in favour of GFD for the ordinary shares in GHP.	KWM AM (Swiss/Dubai counsel to review)	12032584	
7	Issue new share certificate for all ordinary shares in GHP to GFD.	KWM – AM	12032616	
8	Updated register of members of GFD to record issue of one share to GSAG.	Glencore corporate		
9	Updated register of members of GHP to record transfer of ordinary shares from GSAG to GFD.	Glencore corporate		
10	ASIC Form 484: change of company details for GHP reporting change in shareholding from GSAG to GFD.	KWM - AM	12142982	KWM note: given GHP shares were issued other than for cash, ASIC Form 207Z (certification that any relevant stamp duty has been paid) must be submitted to ASIC also.
Stamp Duty				
11	Share sale agreement and share transfer form to be lodged with evidence of pre-transaction CRE in [].	Glencore corporate/PWC		KWM note: Glencore/PWC to confirm stamp duty requirements, jurisdictions dependent on relevant landholdings (we understand GHP is incorporated in Victoria).
8.2 GFD contributes the shares it holds in GHP (including the preference shares) to New Parent Co in exchange for ordinary and preference shares in New Parent Co				
This step has not yet occurred. This step should occur 14 November 2014				
Resolutions				
1	Resolution of GFD authorising: <ul style="list-style-type: none"> execution of the Share Sale Agreement; transfer of the ordinary and preference shares in GHP 	KWM – MC (Dubai counsel to confirm)	12032374 (subject to Dubai counsel review)	PWC comment on step 8.2: <ul style="list-style-type: none"> New Parent Co should be incorporated in Jersey / Bermuda / etc

	to New Parent Co in exchange for issue of New Parent Co shares to GFD.			<ul style="list-style-type: none"> • New Parent Co is likely to be tax resident in the UK • The capital structure of New Parent Co (in terms of the proportion of ordinary and preference shares) should mirror the capital structure of GHP • Note the preference shares issued by New Parent Co may be refinanced (by way of a return of capital) at a later stage • Consider whether an existing dormant, appropriately incorporated subsidiary of GFD could be used in place of New Parent Co <p>KWM note: proportion of preference to ordinary shares of GHP and New Parent Co should mirror. Following further discussion, Glencore confirmed that GHP share capital does not require consolidation. Glencore to confirm that issue of further shares by New Parent Co under step 3.1.14 (30/11) does not need to be mirrored somehow in GHP.</p> <p>KWM note: PWC have commented that the issue of shares should occur before the transfer (in relation to the signing of resolutions and/or transfer forms and updating of share registers).</p>
2	<p>Resolution of New Parent Co authorising:</p> <ul style="list-style-type: none"> • Execution of the Share Sale Agreement; • Acquisition of the ordinary and preference shares in GHP from GFD; • Issue of ordinary and preference shares to GFD; • Issue of share certificate to GFD for ordinary shares; • Issue of share certificate to GFD for preference shares; • Entry of GFD in the register of members of New Parent Co. 	KWM – MC (Appleby to confirm)	12134193	KWM NOTE: MINUTES ALREADY PROVIDED FOR NEW PARENT CO BOARD MEETING.

2A	Resolution of GFD as sole shareholder of New Parent Co authorizing increase in authorized share capital and new bye-laws	Appleby	12138479	
3	Resolution of GHP authorising: <ul style="list-style-type: none"> • Entry of New Parent Co in the register of members of GHP; • Cancellation of share certificates for ordinary and preference shares issued to GFD; • Issue of new share certificate to New Parent Co for ordinary shares; • Issue of new share certificate to New Parent Co for preference shares. 	KWM – MC	12032499	KWM Note: Glencore corporate and/or Bermudan and Dubai counsel to confirm steps for New Parent Co and GFD. For example, whether New Parent Co shareholder approval will be required for issue of shares to GFD.
Transaction Documents				
4	Share Sale Deed between GFD and New Parent Co for the transfer of ordinary and preference shares in GHP from GFD to New Parent Co.	KWM – MC (Dubai and Bermudan counsel to confirm)	12033018	Glencore comment: transfer consideration should reflect Everest values. KWM note: Glencore to confirm that transfer of GHP shares is envisaged rather than special use of term “contribution”.
4A	New Bye-laws of New Parent Co including terms of Class A Redeemable Preference Shares	Appleby	12138468	KWM note: Glencore to confirm RPS terms
4B	Subscription letter to be given by GFD to New Parent Co	Appleby	12138474	
Company Secretarial				
5	Share Transfer form for transfer of ordinary shares in GHP from GFD to New Parent Co.	KWM – DC (LL (Dubai) and Appleby to confirm)	SEE BELOW	
6	Share Transfer form for transfer of preference shares in GHP from GFD to New Parent Co.	KWM – DC (LL (Dubai) and Appleby to confirm)	SEE BELOW	KWM note: additional forms/certificates may be required for any/each class of preference shares in GHP
7	Issue new share certificate for ordinary shares in GHP to New Parent Co.	KWM – DC	SEE BELOW	

8	Issue new share certificate for preference shares in GHP to New Parent Co.	KWM – DC	SEE BELOW	
9	Issue new share certificate for ordinary shares in New Parent Co to GFD.	Appleby to prepare following issue		KWM Note: Glencore corporate and/or Bermudan and Dubai counsel to confirm any regulatory filing requirements for GFD and New Parent Co. KWM note: Appleby has confirmed that share certificates will automatically generate following update of company records.
10	Issue new share certificate for preference shares in New Parent Co to GFD.	Appleby to prepare following issue		KWM note: Appleby has confirmed that share certificates will automatically generate following update of company records.
11	Updated register of members for GHP to record transfer of ordinary and preference shares from GFD to New Parent Co.	Glencore corporate		
12	Updated register of members for New Parent Co to record issue of ordinary and preference shares to GFD.	Glencore corporate		
13	ASIC Form 484: change to company details for GHP for change in shareholding from GFD to New Parent Co.	KWM - AM	12142987	
A	Share Transfer Form – Class A Redeemable Preference Shares in GHP from GFD to New Parent Co.	KWM – AM	12049744	
B	Share Transfer Form – Class B Redeemable Preference Shares in GHP from GFD to New Parent Co.	KWM - AM	12049857	
C	Share Transfer Form – Class C Redeemable Preference Shares in GHP from GFD to New Parent Co.	KWM - AM	12049865	
D	Share Transfer Form – Class D Redeemable Preference Shares in GHP from GFD to New Parent Co.	KWM - AM	12049875	
E	Share Transfer Form – Class E Redeemable Preference Shares in GHP from GFD to New Parent Co.	KWM - AM	12049945	
F	Share Transfer Form – Class Ordinary Shares in GHP from GFD to New Parent Co.	KWM - AM	12049953	
AA	New Share Certificate – Class A Redeemable Preference Shares in GHP	KWM - AM	12050088	

BB	New Share Certificate – Class B Redeemable Preference Shares in GHP	KWM - AM	12050157	
CC	New Share Certificate – Class C Redeemable Preference Shares in GHP	KWM - AM	12050192	
DD	New Share Certificate – Class D Redeemable Preference Shares in GHP	KWM - AM	12050237	
EE	New Share Certificate – Class E Redeemable Preference Shares in GHP	KWM - AM	12050239	
FF	New Share Certificate – Ordinary Shares in GHP	KWM - AM	12050245	
Stamp Duty				
14	Share sale agreement and share transfer form to be lodged with evidence of pre-transaction CRE in [].	Glencore corporate/PWC		KWM note: Glencore/PWC to confirm stamp duty requirements, jurisdictions dependent on relevant landholdings (we understand GHP is incorporated in Victoria).
Transfer of Swap Co to GOH				
8.3.1 GOH acquires Swap Co from Glencore Finance Bermuda				
This step has not yet occurred. This step to occur 29 November 2014. KWM note: Steps 8.3.1 and 8.3.2 to now occur before step 6.3 – Glencore to confirm.				
Resolutions				
1	Resolution of GOH authorising: <ul style="list-style-type: none"> execution of the Share Sale Agreement; acquisition of shares in Swap Co from Glencore Finance Bermuda. 	KWM – AM	12035873	PWC comment on step 8.3: <ul style="list-style-type: none"> Value of Swap Co to be confirmed Consider whether any pre-transfer steps should be undertaken (e.g. distribution of surplus funds)
2	Resolution of Glencore Finance Bermuda authorising: <ul style="list-style-type: none"> Execution of the Share Sale Agreement; Transfer of shares in Swap Co to GOH. 	KWM – AM (Appleby to confirm)	12035941	KWM Note: Glencore corporate and/or foreign counsel to confirm steps for Glencore Finance Bermuda.
3	Resolution of Swap Co authorising: <ul style="list-style-type: none"> Entry of GOH in register of members of Swap Co; Cancellation of all share certificates issued to Glencore Finance Bermuda; 	KWM - AM	12036000	

	• Issue of new share certificate to GOH.			
Transaction Documents				
4	Share Sale Deed between GOH and Glencore Finance Bermuda for the transfer of shares in Swap Co from Glencore Finance Bermuda to GOH.	KWM – AM (Appleby to confirm)	12036492	KWM Note: Glencore/PwC to confirm consideration.
4A	Loan Agreement	KWM - AM	12143370	KWM note: Swap Co value will be known on the day (estimate to be put in resolutions). Loan Agreement for Purchase Price to be drafted.
Company Secretarial				
5	Share Transfer form for transfer of shares in Swap Co from Glencore Finance Bermuda to GOH.	KWM – AM (Appleby to confirm)	12037957	
6	Issue of new share certificate for shares in Swap Co to GOH.	KWM – AM	12038028	
7	Updated register of members of Swap Co to record transfer of shares from Glencore Finance Bermuda to GOH.	Glencore corporate		
8	ASIC Form 484: change to company details for Swap Co for transfer of shares to GOH.	KWM – AM	12143523	KWM Note: Glencore corporate and/or foreign counsel to confirm any regulatory filing requirements for Glencore Finance Bermuda.
Stamp Duty				
9	Share sale agreement and share transfer form to be lodged with evidence of pre-transaction CRE in [].	Glencore corporate/PWC		KWM note: Glencore/PWC to confirm stamp duty requirements, jurisdictions dependent on state of incorporation of Swap Co and relevant landholdings.
8.3.2 Glencore Queensland is appointed as the PHC of the GHP MEC group				
This step has not yet occurred. This step to occur 29 November 2014.				
1		Glencore/PWC		KWM note: Steps 8.3.1 and 8.3.2 to now occur before step 6.3
Transfer of Glencore Finance				
8.4 [GOH] acquires Glencore Finance from GHP in exchange for debt owing by GOH to GHP				

This step has not yet occurred. This step will occur **31 October 2014**

Resolutions

1	Resolution of GOH authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreement; • Acquisition of the shares in Glencore Finance from GHP; and • execution of the Loan Agreement. 	KWM – AM	12032022	<p>PWC comment:</p> <ul style="list-style-type: none"> • Value of Glencore Finance to be confirmed • Consider whether any pre-transfer steps should be undertaken (e.g. distribution of surplus funds) <p>KWM note: we understand from Glencore that this step should be that GOH (not Glencore Queensland as shown in the PWC steps plan) acquires Glencore Finance from GHP.</p> <p>KWM note: Glencore to reconsider debt funding if value of GFP exceeds \$1b. A Meguid confirmed 28/10 this would not be the case.</p>
2	Resolution of GHP authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreement; • Transfer of the shares in Glencore Finance to GOH; and • execution of the Loan Agreement. 	KWM – AM	12032024 (also step 6.1(2))	
3	Resolution of Glencore Finance authorising: <ul style="list-style-type: none"> • Entry of GOH in the register of members; • Cancellation of all share certificates issued to GHP; • Issue of new share certificates to GOH. 	KWM – AM	12032509	

Transaction Documents

4	Share Sale Agreement between GHP and GOH for the transfer of shares in Glencore Finance from GHP to GOH.	KWM – AM	12085733	Glencore comment: transfer consideration should reflect book value. Company only has financial assets, so BV = FMV.
5	Loan Agreement between GHP and GOH for GHP to loan GOH an amount equal to the purchase price under the share sale agreement, repayable with interest.	KWM - MC	12085745	

Company Secretarial				
6	Share Transfer form for the transfer of shares in Glencore Finance from GHP to GOH.	KWM – AM	12032572	
7	Issue new share certificate for shares in Glencore Finance to GOH.	KWM – AM	12032590	
8	ASIC Form 484: change to company details for Glencore Finance for change in shareholding from GHP to GOH.	KWM – AM	12032622	
9	Updated register of members of Glencore Finance to record transfer of shares from GHP to GOH.	Glencore corporate		
Stamp Duty				
10	Share sale agreement and share transfer form to be lodged with evidence of pre-transaction CRE in [].	Glencore/PWC		KWM note: Glencore/PWC to confirm stamp duty requirements, jurisdictions dependent on state of incorporation of Glencore Finance and relevant landholdings.

Part 9 – Replacement of board of GHP and New Parent Co; MEC group elections

20 November 2014

#	Step Description	Responsible	Document ID	Comments
Replacement of board of GHP and New Parent Co – Transfer of management and control of GHP				
9.1 New Parent Co replaces the GHP board with the board of New Parent Co, such that management and control of GHP is transferred to the UK. As a result GHP becomes a tax resident of the UK				
This step has not yet occurred.				
Resolutions				
1	Board resolution of GHP: <ul style="list-style-type: none"> Accepting the resignations of Peter Kalkandis, John Burton and Nick Talintyre as directors of GHP (ie. leaving Peter Freyberg alone on Board); Appointing Alex Beard, Warren Blount, Ian Wall, Tim Scott, Annette Challen and Steven Kalmin as directors of GHP. Accepting the resignation of Julian F as company secretary Appointing M Hinks as company secretary 	KWM – MC (Glencore to insert detail)	12134315 (template for Glencore to complete for each incoming director)	KWM note: Glencore to ensure that there is at least one Australian resident director for GHP Australian corporations law requirements. KWM note: Glencore has confirmed GHP board is empowered to appoint/remove directors without shareholder approval. KWM note: Documents will be signed in UK so Glencore to consider Board availability and/or POA. If POA granted in UK, can attorney sign documents in Australia and/or can NT sign as delegate.
Company secretarial				
2	Consent to act as director from Alex Beard, Warren Blount, Ian Wall, Tim Scott, Annette Challen and Steven Kalmin.	KWM – AM	12051356	KWM note: General form for Glencore corporate to circulate to each new director.
3	Letter of resignation as director from Peter Kalkandis, Nick Talintyre and John Burton.	KWM – AM	PK - 12051747 NT – 12063223 JB – 12063224	
4	ASIC Form 484: change of company details to notify ASIC of change of officeholders.	KWM – AM	12051785	KWM note: Glencore to update for director personal details. KWM note: Glencore tax to confirm registration and filing requirements when GHP becomes a UK

#	Step Description	Responsible	Document ID	Comments
				tax resident.
5	Consent to act as company secretary from Matthew Hinks	KWM – AM		
6	Letter of resignation as company secretary from Julian Farrugia	KWM – AM		
MEC group elections – Continued existence of the MEC group/appointment of new PHC				
9.2 As GHP ceases to be eligible to be a member of the MEC group, Glencore Queensland and XT co and other direct Australian subsidiaries of GHP are elected to be eligible tier-1 companies of the continuing MEC group				
This step has not yet occurred.				
7				KWM note: Glencore tax to confirm documentary requirements for this election
9.3 Glencore Queensland is appointed as the provisional head company of the MEC group by all the eligible tier-1 companies of the group following the cessation event				
This step has not yet occurred.				
8				KWM note: Glencore tax to confirm documentary requirements for this appointment

Part 10 – Refinancing GHP's debt

Part 10.1: Funding Glencore Finance

[29 November 2014]

#	Step Description	Responsible	Document ID	Comments
Funding Glencore Finance				
10.1.0 GIAG loans [\$2.45b] to GGFL <i>[Note: Glencore to confirm whether step is required – where will GGFL get funds from?]</i>				
This step has not yet occurred.				
Resolutions				
1				KWM note: loan to be provided by P Note.
2				KWM note: no resolution required for GIAG. Just a POA. KWM note: Numbers for Part 10 will be set at November 29 to put into the documents. An extra top up P Note will be required for the acquisition of ASZA to settle any difference (but GOH will need to loan cash from another entity to issue that P Note).
3				
4				
5				
10.1.1 New Parent Co borrows \$2.45bn from GGFL				
This step has not yet occurred.				
Resolutions				
1	Board resolution of New Parent Co authorising execution of loan agreement under which New Parent Co will borrow \$3bn from GGFL.			KWM note: for all these steps, the funding ties in with funds received from elsewhere. Need to prepare documents so they are signed before 29 November with reference to amounts received under other steps, with the funds to flow 10 Business Days later. This will be difficult if the amount is to be loaned by P Note – consider

#	Step Description	Responsible	Document ID	Comments
				whether loan agreement can be entered into with advance payable 10 Business Days after, then issue P Note in satisfaction of advance and loan governed by term of P Note going forward.
2	Board resolution of GGFL authorising execution of loan agreement under which GGFL will loan \$3bn to New Parent Co.			
Transaction documents				
3	Loan agreement between New Parent Co and GGFL under which New Parent Co borrows \$3bn from GGFL.			<p>KWM note: Glencore/PWC to confirm loan terms (eg. interest, maturity date, etc)</p> <p>KWM note: loan amount to be advanced by P Note – does this mean there will just be a P Note issue, as opposed to a Loan Agreement?</p>
10.1.2 New Parent Co subscribes for \$2.45bn of ordinary shares in GHP				
This step has not yet occurred.				
Resolutions				
1	Board resolution of New Parent Co authorising application for \$3bn of ordinary shares in GHP.			KWM note: confirm that if documents are signed Nov 29 by reference to funds received from earlier step, shares can be issued 10 business days later.
2	Board resolution of GHP authorising: <ul style="list-style-type: none"> • Issue of \$3bn of ordinary shares in GHP to New Parent Co; • Issue of new share certificate; • Registration of share issue to New Parent Co. 			
Company Secretarial				
3	Application for \$3bn of ordinary shares in GHP executed by New Parent Co.			
4	Issue new share certificate for \$3bn of ordinary shares in GHP to New Parent Co.			

#	Step Description	Responsible	Document ID	Comments
5	Updated register of members of GHP to record issue of \$3bn of ordinary shares to New Parent Co.			
6	ASIC Form 484: change of company details for GHP reporting issue of \$3bn of ordinary shares to New Parent Co.			
7	Payment direction from New Parent Co to GGFL (with copy to GHP) directing GGFL to provide funds direct to GHP.			
10.1.3 GHP uses the funds raised by issuing shares to New Parent Co to repay \$[2.25]bn of its \$5.4bn debt owing to Glencore Finance				
This step has not yet occurred.				
Resolutions				
1	Board resolution of GHP authorising: <ul style="list-style-type: none"> Repayment of debt to Glencore Finance; Execution of acknowledgement deed. 			PWC comments on step 10.1.3: GHP will repay the remaining portion of its debt at a later step using a distribution from GIPL
2	Board resolution of Glencore Finance: <ul style="list-style-type: none"> Acknowledging repayment of debt (in part) by GHP; authorising execution of acknowledgement deed. 			
Transaction documents				
3	Deed of acknowledgment from Glencore Finance acknowledging repayment of debt (in part) by GHP.			KWM note: Glencore to confirm details of debt.
4	Payment direction from GHP to GGFL (with copies to New Parent Co and Glencore Finance) directing GGFL to provide funds direct to Glencore Finance.			KWM note: Glencore to confirm whether this payment direction should extend to step 10.1.4 also.
Refinancing debt issued by Glencore Finance				
10.1.4 Glencore Finance repays \$5.4bn of its debt owing to GAH, including the perpetual notes Glencore Finance issued to GAH				
This step has not yet occurred.				
Resolutions				
1	Board resolution of Glencore Finance authorising:	KWM - MK		PWC comments on step 10.1.4:

#	Step Description	Responsible	Document ID	Comments
	<ul style="list-style-type: none"> • repayment of \$6.1bn of debt to GAH, including redemption of perpetual notes issued to GAH; • execution of notice of redemption and acknowledgement deed; • updating register to record redemption of perpetual notes; and • [issuing of new/amended certificate to GAH in respect of any perpetual notes not redeemed]. 			<ul style="list-style-type: none"> • The hedge in GHP group for debt owing by Glencore Finance should be closed out • Glencore Finance funds the repayment using the funds repaid by GHP and the balance of its receivable from GHP <p>KWM note: Glencore corporate to confirm nature of GHP group hedge and requirements for closing out. – KWM to check what is required to close out the hedge.</p> <p>[KWM note: A Meguid to confirm comments on this step and perpetual notes (which we assume, subject to confirmation, were those prepared by KWM in 2013)]</p>
2	<p>Board resolution of GAH:</p> <ul style="list-style-type: none"> • Acknowledging repayment of \$6.1bn of debt by Glencore Finance, including redemption of perpetual notes issued by Glencore Finance; • authorising execution of acknowledgement deed; and • authorising delivery of certificates in respect of perpetual notes to Glencore Finance. 	KWM - MK		
Transaction documents				
3	<p>Notice of redemption of perpetual notes signed by Glencore Finance, delivered to GAH and the Registrar in respect of the perpetual notes.</p>	KWM - MK	12083220	<p>KWM note: we understand from PWC comments on step 10.1.5 that \$950m relates to perpetual notes.</p> <p>KWM note: Glencore corporate to confirm terms of perpetual notes and any provisions for redemption (we would expect intra-group perpetual notes to contain a term allowing redemption by the issuer). As an alternative, if the notes do not provide for a redemption right, the notes may be able to be bought back “on-market” or the Glencore Finance and GAH (together with any other holders of the notes) could agree to</p>

#	Step Description	Responsible	Document ID	Comments
				<p>amend the terms. The documents described for this step and step 10.1.6 assume that the terms of the notes provide for a right of redemption on the part of the issuer.</p> <p>Assuming these are the notes prepared by KWM for Glencore late 2013, from our brief look at the terms, there is a right to redeem at the option of the Issuer. The Issuer must deliver a notice of its intention to redeem at least 15 days (and no more than 45 days) prior to the redemption date (but see comment in row below about agreeing waiver of notice period). Redemption must be for the Face Value amount of the Note, together with any accrued/deferred interest.</p> <p>If it is intended that less than the face value of a note is to be repaid but the debt cancelled nonetheless, Glencore Finance (Corps Act definition) can purchase the notes "in the open market" (ie. make an offer to the holder) at any price and at any time, following which the Notes may be cancelled in the hands of Glencore Finance.</p>
4	Deed of acknowledgement from GAH acknowledging repayment of debt by Glencore Finance[, including redemption of perpetual notes].	KWM - MK		<p>KWM note: Glencore corporate to confirm details of debt.</p> <p>KWM note: assuming notes are evidenced by entry in a register and the register is conclusive evidence of ownership, the deed of acknowledgment would not strictly be required in respect of the redemption of the notes.</p> <p>However, including an acknowledgement here would do no harm. If the terms of the notes do not provide for redemption, or the redemption/buy-back is done outside the terms (eg. if the terms require a notice period for redemption but this will need to be waived), this deed could acknowledge the waiver of the notice</p>

#	Step Description	Responsible	Document ID	Comments
				period or amendment to the terms to allow for redemption. If an on-market sale is the method used then a short form sale agreement should be included.
Company secretarial				
5	GAH to deliver certificate in respect of the perpetual notes to Glencore Finance.	KWM - MK / Glencore corporate		KWM note: KWM to confirm if it can update based on register/certificates prepared in 2013.
6	Glencore Finance to record redemption of the perpetual notes in notes register.	KWM - MK / Glencore corporate		
7	Glencore Finance to deliver new/amended certificate to GAH in respect of any notes not redeemed.	KWM - MK / Glencore corporate		This step will only be necessary to the extent that less than all notes held by GAH are to be redeemed.
10.1.5 GHP repays a portion of the debt it now owes to GAH by assigning the \$310m GQL receivable and \$206m GOH receivable to GAH (these receivables arose from the transfer of Xstrata Technology to GQL (step 6.1) and the transfer of GFP to GOH (step 8.4))				
This step is to occur 29 November 2014				
Resolutions				
1				KWM note: this is assignment of the step 6.1/8.4 receivables. Glencore has confirmed that the values for 31 October are: - Xstrata Technology \$309,955,320 - GFP \$242,312,195
2				
3				
4				
5				
6				

#	Step Description	Responsible	Document ID	Comments
Funding Glencore Queensland				
10.1.6 GHP uses the balance of the funds it received from New Parent Co (c \$200m) to subscribe for ordinary shares in GQL.				
This step is to occur 29 November 2014				
1				KWM note: these new shares will need to be tracked through to transfer of GQL in later steps (will this number is known at signing??)
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				

Part 10.2: Refinancing internal debt issued by GAIH

[29 November 2014]

#	Step Description	Responsible	Document ID	Comments
Funding of GHP (including contributions of perpetual notes)				
10.2.1 GGFL loans \$4.6bn to New Parent Co				
This step has not yet occurred.				
Resolutions				

#	Step Description	Responsible	Document ID	Comments
1	Board resolution of GGFL authorising execution of loan agreement under which GGFL will loan \$4.6bn to New Parent Co.			<p>KWM note: the numbers for this step will be known at signing. Resolutions to provide for estimate.</p> <p>KWM note: Glencore to confirm where GGFL gets this funding from? Is another step needed?</p> <p>KWM note: Jay to confirm whether perpetual and discount note amounts are fixed in spreadsheet now.</p>
2	Board resolution of New Parent Co authorising execution of loan agreement under which New Parent Co will borrow \$4.6bn from GGFL.			
Transaction documents				
3	Loan agreement between New Parent Co and GGFL under which New Parent Co borrows \$4.6bn from GGFL.			KWM note: Glencore to confirm loan terms.
10.2.2 New Parent Co uses the funds to subscribe for shares in GHP				
This step has not yet occurred.				
Resolutions				
1	Board resolution of New Parent Co authorising the application for shares in GHP.			KWM note: confirm that subscription documents will be signed Nov 29 with shares to be issued 10 business days later.
2	Board resolution of GHP authorising: <ul style="list-style-type: none"> • Issue of shares to New Parent Co; • Issue of share certificate to New Parent Co; • Update of the register of members to reflect the issue of shares to New Parent Co. 			
Company Secretarial				
3	Payment direction from New Parent Co to GGFL directing GGFL to pay funds (step 10.2.1) direct to GHP.			

#	Step Description	Responsible	Document ID	Comments
4	Application for shares in GHP executed by New Parent Co.			
5	New share certificate to New Parent Co.			
6	Updated register of members to reflect issue of shares to New Parent Co.			
7	ASIC Form 484: change of company details for GHP to reflect issue of shares to New Parent Co.			
10.2.3 GHP uses \$1.8bn of the funding provided by New Parent Co to acquire the GAIH perpetual notes from GFD				
This step has not yet occurred.				
Resolutions				
1	Board resolution of GHP authorising: <ul style="list-style-type: none"> Execution of the Perpetual Notes Sale Agreement; Execution of the transfer form in respect of the perpetual notes; Acquisition of the perpetual notes from GFD. 	KWM - MK		<p>KWM note: Glencore to confirm perpetual notes issued by GAIH to GFD is that part of the series of perpetual notes not redeemed under step 10.1.6 above. – these numbers may fluctuate depending on whether step 10.1.6 occurs.</p> <p>KWM note: Glencore corporate to confirm terms of perpetual notes and any provisions for transfer. Glencore corporate to confirm number of perpetual notes in series (and identifying numbers) to be transferred. These numbers/identifiers will need to be specified in the documents for this step.</p>
2	Board resolution of GFD authorising: <ul style="list-style-type: none"> Execution of the Perpetual Notes Sale Agreement; Execution of the transfer form in respect of the perpetual notes; Transfer of the perpetual notes to GHP. 	KWM – MK (LL (Dubai) to review)		
3	Board resolution of GAIH authorising the update of the notes register to reflect the transfer of the perpetual notes from GFD to GHP and delivery of certificate to GHP [and GFD] in respect of the perpetual notes the subject of the transfer.	KWM – MK		

#	Step Description	Responsible	Document ID	Comments
Transaction documents				
4	Perpetual Notes Sale Agreement between GFD and GHP.	KWM – MK (LL (Dubai) to review)		[Included in transfer form]
Company secretarial				
5	Perpetual notes transfer form (executed by GFD and GHP).	KWM – MK (LL (Dubai) to review)	12083534	KWM note: a transfer form is usually annexed/scheduled to the deed poll/trust deed constituting the notes.
6	GFD to deliver transfer form and certificate in respect of the perpetual notes to GAIH	Glencore corporate		
7	GAIH to enter transfer of the perpetual notes perpetual notes from GFD to GHP in the notes.	Glencore corporate		KWM note: KWM to confirm if it can update based on register/certificates reviewed.
8	GAIH to deliver certificate to GHP in respect of the perpetual notes the subject of the transfer.	Glencore corporate	12083654 (certificate to GHP)	
9	[GAIH to deliver certificate to GFD in respect of any perpetual notes not the subject of the transfer.]	Glencore corporate		This step will only be necessary to the extent that less than all notes held by GFD are to be transferred to GHP.
Stamp duty				
10				KWM note: Glencore tax/PWC to confirm any stamp duty payable on transfer of notes.
Acquisition of discount notes issued by GAIH				
10.2.4 GHP uses the balance of the funds it raised by issuing shares to New Parent Co to acquire the GAIH discount notes held by GGFL				
This step has not yet occurred.				
Resolutions				
1	Board resolution of GHP authorising: <ul style="list-style-type: none"> Execution of the Discount Notes Sale Agreement; Execution of the transfer form in respect of the GAIH discount notes; 	KWM - MK		KWM note: see email from A Meguid to M Coall 17/10/14 for copies of Discount Notes A and B. A Meguid to confirm whether amount of Discount Note A has been reduced. – current balance ~1.3b as there was a repayment in August.

#	Step Description	Responsible	Document ID	Comments
	<ul style="list-style-type: none"> Acquisition of the GAIH discount notes from GGFL. 			
2	Board resolution of GGFL authorising: <ul style="list-style-type: none"> Execution of the Discount Notes Sale Agreement; Execution of the transfer form in respect of the discount notes; Transfer of the GAIH discount notes to GHP. 	KWM – MK (LL (Dubai) to review)		
3	Board resolution of GAIH authorising the update of the notes register to reflect the transfer of discount notes from GGFL to GHP and delivery of certificate to GHP [and GGFL] in respect of the perpetual notes the subject of the transfer.	KWM - MK		
Transaction documents				
4	Discount Notes Sale Agreement between GGFL and GHP.	KWM – MK (LL (Dubai) to review)		
Company secretarial				
5	Transfer form in respect of the GAIH discount notes (executed by GGFL and GHP).	KWM – MK (LL (Dubai) to review)	12083755	
6	GGFL to deliver transfer form and certificate in respect of discount notes to GAIH	Glencore corporate		
7	GAIH to enter transfer of GAIH discount notes from GGFL to GHP in the GAIH discount notes register.	Glencore corporate		KWM note: KWM to confirm if it can update based on register/certificates reviewed.
8	GAIH to deliver certificate to GHP in respect of the perpetual notes the subject of the transfer.	Glencore corporate		
9	[GAIH to deliver certificate to GGFL in respect of any perpetual notes not the subject of the transfer.]	Glencore corporate		This step will only be necessary to the extent that less than all notes held by GFD are to be transferred to GHP.
Stamp duty				
10				KWM note: Glencore tax/PWC to confirm any stamp duty payable on transfer of notes.

Part 11 – REMOVED

Part 12 – REMOVED

Part 13 – REMOVED

Part 14 – Use of surplus funds in Chile for Glencore Queensland; Glencore Queensland consolidated group

Part 14.1: Use of surplus funds in Chile to acquire Class B shares in Glencore Queensland

[30 November 2014]

#	Step Description	Responsible	Document ID	Comments
Acquisition of Class B shares in Glencore Queensland				
14.1.1 Chile Holdco loans [\$534m] of its surplus cash (in the form of a receivable from GIAG) to UK Newco, a wholly-owned subsidiary of Glencore Holdings (Bermuda)				
This step has not yet occurred.				
Resolutions				
1	Board resolution of Chile Holdco authorising execution of loan agreement under which Chile Holdco will loan [\$450m] to UK Newco with advance of funds to be satisfied by assignment of GIAG receivable to UK Newco.	KWM - AM	12144155	<p>KWM note: Glencore corporate and/or relevant foreign counsel to confirm requirements for Chile Holdco, UK Newco and GIAG.</p> <p>KWM note: Glencore to confirm nature of receivable (P Note?). This number will be locked in. If P Note, Glencore to confirm whether it needs to be split. See email from A Meguid 6/11 around 2pm – they are loan agreements for greater amount. Glencore to consider whether they can be split or assign in part (may be messy)</p> <p>KWM note: this step now to occur after 14.1.2 and before 14.1.3</p>
2	Board resolution of UK Newco authorising execution of a loan agreement under which UK Newco will borrow [\$450m] from Chile Holdco with advance of funds to be satisfied by the assignment of the GIAG receivable to UK Newco.	KWM - AM	12144317	
Transaction documents				
3	Loan agreement between Chile Holdco and UK Newco under which UK Newco borrows [\$450m] from Chile Holdco. Funds to be advanced by assignment of GIAG receivable to UK Newco	KWM - AM	12144342	<p>PWC comment on step 14.1.1: The loan should be USD denominated and have a short term.</p> <p>KWM note: Glencore/PWC to confirm loan terms.</p> <p>KWM note: loan agreement with initial advance to be satisfied by assignment of GIAG receivable.</p>

#	Step Description	Responsible	Document ID	Comments
4	Notice of assignment of GIAG receivable signed by Chile Holdco	KWM - AM	12145058	
Company secretarial				
5	Delivery of notice of assignment of GIAG receivable to GIAG, copy to UK Newco	Glencore Corporate		
14.1.2 GHP subscribes for [\$0.53bn] of Class B ordinary shares in Glencore Queensland				
This step has not yet occurred.				
Resolutions				
1	Board resolution of Glencore Queensland authorising: <ul style="list-style-type: none"> • Issue of [\$0.45bn] Class B ordinary shares to GHP; • Issue of new share certificate to GHP; • Updating the register of members to reflect the issue of [\$0.45bn] Class B ordinary shares to GHP. 	KWM - AM	12144534	<p>PWC comment on step 14.1.2:</p> <ul style="list-style-type: none"> • The Class B ordinary shares should carry exactly the same rights as the Class A ordinary shares • Consideration for the shares should be left outstanding. GHP will use the consideration for disposing of the shares in later steps to repay its debt owing to Glencore Queensland <p>KWM note: Glencore corporate to confirm classification of existing ordinary shares. Further documentation (eg. Glencore Queensland Member or Board resolutions) may be required to reclassify existing ordinary shares as Class A ordinary shares. KWM note: consider whether just to call new shares Class A ordinary shares.</p> <p>KWM note: payment of subscription price deferred until after sale of class B shares to UK Newco occurs – UK Newco will assign the GIAG receivable to GHP as consideration and GHP will assign to GQL as payment of the subscription price (GQL will assign to GFP(?) in repayment of debt – see part 16/18).</p>

#	Step Description	Responsible	Document ID	Comments
2	Board resolution of GHP authorising the application for [\$0.45bn] Class B ordinary shares in Glencore Queensland.	KWM - AM	12144607	
Company secretarial				
3	Subscription Agreement and Application for [\$0.45bn] Class B ordinary shares in Glencore Queensland executed by GHP and Glencore Queensland.	KWM - AM	Application: 12144661 Sub Agrmt: 12145096	
4	Issue new share certificate for [\$0.45bn] Class B ordinary shares to GHP.	KWM - AM	12144728	
5	Updated register of members of Glencore Queensland to reflect issue of [\$0.45bn] Class B ordinary shares to GHP.	Glencore Corporate		
6	ASIC Form 484: change of company details for Glencore Queensland to reflect issue of [\$0.45bn] Class B ordinary shares to GHP.	KWM - AM		
7	Payment direction from Glencore Queensland to GHP directing GHP to pay funds to [Glencore Finance]			KWM note: [see part 16]
8	Notice of assignment of GIAG Receivable to GQL signed by GHP	KWM	[]	
14.1.3 GHP transfers the Class B shares in Glencore Queensland to UK Newco. UK Newco funds the acquisition using its loan from Chile Holdco				
This step has not yet occurred. This step must occur at 12:00am 30 November 2014				
Resolutions				

#	Step Description	Responsible	Document ID	Comments
1	Board resolution of GHP authorising: <ul style="list-style-type: none"> • Execution of the share sale agreement between GHP and UK Newco; • Transfer of the Class B ordinary shares in Glencore Queensland to UK Newco; • Transfer consideration to be satisfied by assignment of GIAG receivable to GHP. 	KWM - AM	12144748	KWM note: as UK Newco is to fund the acquisition using its loan from Chile Holdco, we have prepared this step on the basis that UK Newco will assign the GIAG receivable to GHP. Glencore/PWC to confirm. Glencore corporate and/or relevant foreign counsel to confirm steps for UK Newco, GIAG, Chile Holdco. KWM note: payment direction from UK newco and remaining companies for GIAG to pay cash direct to [GAH].
2	Board resolution of UK Newco authorising: <ul style="list-style-type: none"> • Execution of the share sale agreement between GHP and UK Newco; • Acquisition of the Class B ordinary shares in Glencore Queensland from GHP; • Transfer consideration to be satisfied by assignment of GIAG receivable to GHP. 	KWM - AM	12144830	
3	Board resolution of Glencore Queensland authorising: <ul style="list-style-type: none"> • Cancellation of the Class B ordinary share certificate issued to GHP; • Issue of a new share certificate for Class B ordinary shares to UK Newco; • Update of the register of members to reflect the transfer of Class B ordinary shares from GHP to UK Newco. 	KWM - AM	12144889	
Transaction documents				
4	Share sale agreement between GHP and UK Newco for the transfer of Class B ordinary shares in Glencore Queensland from GHP to UK Newco.	KWM - AM	12145024	PWC comment on step 14.1.3: The SPA should effect the transfer of the Class B shares at exactly midnight Australian time on a month end. Glencore to confirm this should be 11:59pm on 30 November 2014.

#	Step Description	Responsible	Document ID	Comments
5	Notice of assignment of GIAG receivable signed by UK Newco	KWM - AM	12145072	
Company secretarial				
6	Delivery of notice of assignment of GIAG receivable to GIAG, copy to Chile Holdco and UK Newco	Glencore Corporate		
7	Share Transfer form for the transfer of Class B ordinary shares in Glencore Queensland from GHP to UK Newco.	KWM - AM	12145084	
8	Issue new share certificate for Class B ordinary shares to UK Newco.	KWM - AM	12145091	
9	Updated register of members of Glencore Queensland to record transfer of Class B ordinary shares from GHP to UK Newco.	Glencore Corporate		
10	ASIC Form 484: change to company details for Glencore Queensland to reflect transfer of Class B ordinary shares from GHP to UK Newco.	KWM - AM		
Stamp duty				
11				KWM Note: Glencore/PWC to confirm any stamp duty lodgments for transfer of shares in Glencore Queensland.

Part 14.2: Glencore Queensland forms a consolidated group
2014]

[12am 30 November

#	Step Description	Responsible	Document ID	Comments
Forming a consolidated group				
14.2 Glencore Queensland elects to form a consolidated group with all of its Australian subsidiaries				
This step has not yet occurred.				

#	Step Description	Responsible	Document ID	Comments
1				KWM note: Glencore tax to confirm documentary requirements for this step

Part 14.3: Rationalising GIPL group

1 December 2014]

#	Step Description	Responsible	Document ID	Comments
<i>Transfer of the ET-1 companies in the GIPL group to GIPL</i>				
14.3 GIAG and the other owners of the GIPL ET-1 companies transfer the GIPL ET-1 companies (other than GIPL) to GIPL				
This step has not yet occurred.				
<i>Resolutions</i>				
1	Board resolution of GIAG authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreement (GAIG); • Transfer of shares in Glencore Grain and Glencore Australia to GIPL. 	KWM - JB	12143998	KWM note: step 14.3 must be done before 14.4. KWM note: no resolution required for GIAG. Just a POA.
2	Board resolution of Glencore Investment authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreement (Glencore Investment); • Transfer of shares in Glencore Nickel, Amshell and Badgelot to GIPL. 	KWM - JB	12144798	KWM note: We understand from Glencore that these entities may be wound up in the Minara reorganisation. However, this may not occur prior to the general reorganisation. The Minara team have indicated that following deregistration, the group will consist of the following companies: <ul style="list-style-type: none"> • Glencore Investment Pty Ltd • Minara Resources Pty Ltd • Murrin Murrin Holdings Pty Ltd • Glenmurrin Pty Ltd • Murrin Murrin Operations Pty Ltd • Minara Pastoral Holdings Pty Ltd • Yundamindra Pastoral Holdings Pty Ltd

#	Step Description	Responsible	Document ID	Comments
3	Board resolution of Singpac authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreement (Singpac); • Transfer of shares in Glencopper NT, NSW Base Metals, Copper NT, Glencopper SA, Cyprium, Copper SA and Glencopper NSW to GIPL. 	KWM - JB	12144860	
4	Board resolution of Glencobar authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreement (Glencobar); • Transfer of shares in Cadelan and Glideco to GIPL. 	KWM - JB	12145063	
5	Board resolution of GIBV authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreement (GIBV); • Transfer of shares in Cuprum to GIPL. 	KWM - JB	12145068	
6	Board resolution of Renaisco authorising: <ul style="list-style-type: none"> • Execution of the share sale agreement (Renaisco); • Transfer of shares in Glencore Land to GIPL. 	KWM - JB	12145078	
7	Board resolution of GIPL authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreements with GIAG, Glencore Investment, Singpac, Glencobar, GIBV and Renaisco; • Acquisition of shares in: Glencore Grain, Glencore Australia, Glencore Nickel, Amshell, Badgelot, Glencopper NT, NSW Base Metals, Copper NT, Glencopper SA, Cyprium, Copper SA, Glencopper NSW, Cadelan, Glideco, Cuprum and Glencore Land. 	KWM - JB	12145085	
8	Board resolution of Glencore Grain authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIAG; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from GIAG to GIPL. 	KWM - JB	12147858	

#	Step Description	Responsible	Document ID	Comments
9	Board resolution of Glencore Australia authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIAG; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from GIAG to GIPL. 	KWM - JB	12149325	
10	Board resolution of Glencore Nickel authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Glencore Investment; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Glencore Investment to GIPL. 	KWM - JB	12149336	
11	Board resolution of Amshell authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Glencore Investment; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Glencore Investment to GIPL. 	KWM - JB	12149348	
12	Board resolution of Badgelot authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Glencore Investment; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Glencore Investment to GIPL. 	KWM - JB	12149355	
13	Board resolution of Glencopper NT authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Singpac; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Singpac to GIPL. 	KWM - JB	12149360	

#	Step Description	Responsible	Document ID	Comments
14	Board resolution of NSW Base Metals authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Singpac; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Singpac to GIPL. 	KWM - JB	12149377	
15	Board resolution of Copper NT authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Singpac; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Singpac to GIPL. 	KWM - JB	12149382	
16	Board resolution of Glencopper SA authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Singpac; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Singpac to GIPL. 	KWM - JB	12149384	
17	Board resolution of Cyprium authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Singpac; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Singpac to GIPL. 	KWM - JB	12149390	
18	Board resolution of Copper SA authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Singpac; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Singpac to GIPL. 	KWM - JB	12149391	

#	Step Description	Responsible	Document ID	Comments
19	Board resolution of Glencopper NSW authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Singpac; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Singpac to GIPL. 	KWM - JB	12149401	
20	Board resolution of Cadelan authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Glencobar; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Glencobar to GIPL. 	KWM - JB	12149406	
21	Board resolution of Glideco authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Glencobar; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Glencobar to GIPL. 	KWM - JB	12149418	
22	Board resolution of Cuprum authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIBV; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from GIBV to GIPL. 	KWM - JB	12149423	
23	Board resolution of Glencore Land authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to Renaisco; • Issue of new share certificate to GIPL; • Update of the register of members to reflect transfer of shares from Renaisco to GIPL. 	KWM - JB	12149434	
Transaction documents				

#	Step Description	Responsible	Document ID	Comments
24	Share Sale Agreement (GIAG) between GIPL and GIAG for transfer of shares in Glencore Grain and Glencore Australia to GIPL.	KWM - JB	12144079 P Note: 12144341	Glencore comment: transfer consideration under each Share Sale Agreement should reflect FMV. KWM note: Share Sale Deed to provide for nominal consideration (if no value) or Estimated Purchase Price and Adjustment Amount. Payment of consideration deferred until 10 Business Days later. Issue P Note at that date for the full Purchase Price (Estimated Purchase Price as adjusted).
25	Share Sale Agreement (Glencore Investment) between GIPL and Glencore Investment for transfer of shares in Glencore Nickel, Amshell and Badgelot to GIPL.	KWM - JB	12145183	Transfer for nominal value – no P Note required (but unsettled draft at 12149019).
26	Share Sale Agreement (Singpac) between GIPL and Singpac for transfer of shares in Glencopper NT, NSW Base Metals, Copper NT, Glencopper SA, Cyprium, Copper SA and Glencopper NSW to GIPL.	KWM - JB	12145186	Transfer for nominal value – no P Note required (but unsettled draft at 12149036). KWM note: Glencore has instructed (12/11) that Singapore counsel sign-off is not required for this step.
27	Share Sale Agreement (Glencobar) between GIPL and Glencobar for transfer of shares in Cadelan and Glideco to GIPL.	KWM - JB	12146020 P note: 12149051	
28	Share Sale Agreement (GIBV) between GIPL and GIBV for transfer of shares in Cuprum to GIPL.	KWM - JB	12146042	Transfer for nominal value – no P Note required (but unsettled draft at [])
29	Share Sale Agreement (Renaisco) between GIPL and Renaisco for transfer of shares in Glencore Land to GIPL.	KWM - JB	12146165	Transfer for nominal value – no P Note required (but unsettled draft at 12149091)
Company secretarial				
30	Share Transfer form for the transfer of shares in Glencore Grain from GIAG to GIPL.	KWM - JB	12154768	
31	Issue new share certificate for Glencore Grain to GIPL.	KWM - JB	12155477	
32	Updated register of members of Glencore Grain to record transfer of shares from GIAG to GIPL.	Glencore corporate		

#	Step Description	Responsible	Document ID	Comments
33	ASIC Form 484 – change to company details for Glencore Grain to reflect transfer of shares from GIAG to GIPL.	KWM - JB	12155470	
34	Share Transfer form for the transfer of shares in Glencore Australia from GIAG to GIPL.	KWM - JB	12155782	
35	Issue new share certificate for Glencore Australia to GIPL.	KWM - JB	12155787	
36	Updated register of members of Glencore Australia to record transfer of shares from GIAG to GIPL.	Glencore corporate		
37	ASIC Form 484 – change to company details for Glencore Australia to reflect transfer of shares from GIAG to GIPL.	KWM - JB	12155800	
38	Share Transfer form for the transfer of shares in Glencore Nickel from Glencore Investment to GIPL.	KWM - JB	12155844	
39	Issue new share certificate for Glencore Nickel to GIPL.	KWM - JB	12155853	
40	Updated register of members of Glencore Nickel to record transfer of shares from Glencore Investment to GIPL.	Glencore corporate		
41	ASIC Form 484 – change to company details for Glencore Nickel to reflect transfer of shares from Glencore Investment to GIPL.	KWM - JB	12155860	
42	Share Transfer form for the transfer of shares in Amshell from Glencore Investment to GIPL.	KWM - JB	12155913	
43	Issue new share certificate for Amshell to GIPL.	KWM - JB	12155921	
44	Updated register of members of Amshell to record transfer of shares from Glencore Investment to GIPL.	Glencore corporate		
45	ASIC Form 484 – change to company details for Amshell to reflect transfer of shares from Glencore Investment to GIPL.	KWM - JB	12155917	
46	Share Transfer form for the transfer of shares in Badgelot from Glencore Investment to GIPL.	KWM - JB	12155934	
47	Issue new share certificate for Badgelot to GIPL.	KWM - JB	12155923	

#	Step Description	Responsible	Document ID	Comments
48	Updated register of members of Badgelot to record transfer of shares from Glencore Investment to GIPL.	Glencore corporate		
49	ASIC Form 484 – change to company details for Badgelot to reflect transfer of shares from Glencore Investment to GIPL.	KWM - JB	12155931	
50	Share Transfer form for the transfer of shares in Glencopper NT from Singpac to GIPL.	KWM - JB	12155998	
51	Issue new share certificate for Glencopper NT to GIPL.	KWM - JB	12156015	
52	Updated register of members of Glencopper NT to record transfer of shares from Singpac to GIPL.	Glencore corporate		
53	ASIC Form 484 – change to company details for Glencopper NT to reflect transfer of shares from Singpac to GIPL.	KWM - JB	12156022	
54	Share Transfer form for the transfer of shares in NSW Base Metals from Singpac to GIPL.	KWM - JB	12156082	
55	Issue new share certificate for NSW Base Metals to GIPL.	KWM - JB	12156095	
56	Updated register of members of NSW Base Metals to record transfer of shares from Singpac to GIPL.	Glencore corporate		
57	ASIC Form 484 – change to company details for NSW Base Metals to reflect transfer of shares from Singpac to GIPL.	KWM - JB	12156089	
58	Share Transfer form for the transfer of shares in Copper NT from Singpac to GIPL.	KWM - JB	12156853	
59	Issue new share certificate for Copper NT to GIPL.	KWM - JB	12156794	
60	Updated register of members of Copper NT to record transfer of shares from Singpac to GIPL.	Glencore corporate		
61	ASIC Form 484 – change to company details for Copper NT to reflect transfer of shares from Singpac to GIPL.	KWM - JB	12156884	
62	Share Transfer form for the transfer of shares in Glencopper SA from Singpac to GIPL.	KWM - JB	12156858	

#	Step Description	Responsible	Document ID	Comments
63	Issue new share certificate for Glencopper SA to GIPL.	KWM - JB	12156798	
64	Updated register of members of Glencopper SA to record transfer of shares from Singpac to GIPL.	Glencore corporate		
65	ASIC Form 484 – change to company details for Glencopper SA to reflect transfer of shares from Singpac to GIPL.	KWM - JB	12156891	
66	Share Transfer form for the transfer of shares in Cyprum from Singpac to GIPL.	KWM - JB	12156860	
67	Issue new share certificate for Cyprum to GIPL.	KWM - JB	12156803	
68	Updated register of members of Cyprum to record transfer of shares from Singpac to GIPL.	Glencore corporate		
69	ASIC Form 484 – change to company details for Cyprum to reflect transfer of shares from Singpac to GIPL.	KWM - JB	12156893	
70	Share Transfer form for the transfer of shares in Copper SA from Singpac to GIPL.	KWM - JB	12156862	
71	Issue new share certificate for Copper SA to GIPL.	KWM - JB	12156806	
72	Updated register of members of Copper SA to record transfer of shares from Singpac to GIPL.	Glencore corporate		
73	ASIC Form 484 – change to company details for Copper SA to reflect transfer of shares from Singpac to GIPL.	KWM - JB	12156897	
74	Share Transfer form for the transfer of shares in Glencopper NSW from Singpac to GIPL.	KWM - JB	12156865	
75	Issue new share certificate for Glencopper NSW to GIPL.	KWM - JB	12156812	
76	Updated register of members of Glencopper NSW to record transfer of shares from Singpac to GIPL.	Glencore corporate		
77	ASIC Form 484 – change to company details for Glencopper NSW to reflect transfer of shares from Singpac to GIPL.	KWM - JB	12156899	

#	Step Description	Responsible	Document ID	Comments
78	Share Transfer form for the transfer of shares in Cadelan from Glencobar to GIPL.	KWM - JB	12156867	
79	Issue new share certificate for Cadelan to GIPL.	KWM - JB	12156833	
80	Updated register of members of Cadelan to record transfer of shares from Glencobar to GIPL.	Glencore corporate		
81	ASIC Form 484 – change to company details for Cadelan to reflect transfer of shares from Glencobar to GIPL.	KWM - JB	12156900	
82	Share Transfer form for the transfer of shares in Glideco from Glencobar to GIPL.	KWM - JB	12156872	
83	Issue new share certificate for Glideco to GIPL.	KWM - JB	12156838	
84	Updated register of members of Glideco to record transfer of shares from Glencobar to GIPL.	Glencore corporate		
85	ASIC Form 484 – change to company details for Glideco to reflect transfer of shares from Glencobar to GIPL.	KWM - JB	12156901	
86	Share Transfer form for the transfer of shares in Cuprum from GIBV to GIPL.	KWM - JB	12156876	
87	Issue new share certificate for Cuprum to GIPL.	KWM - JB	12156841	
88	Updated register of members of Cuprum to record transfer of shares from GIBV to GIPL.	Glencore corporate		
89	ASIC Form 484 – change to company details for Cuprum to reflect transfer of shares from GIBV to GIPL.	KWM - JB	12156907	
90	Share Transfer form for the transfer of shares in Glencore Land from Renaisco to GIPL.	KWM - JB	12156881	
91	Issue new share certificate for Glencore Land to GIPL.	KWM - JB	12156845	
92	Updated register of members of Glencore Land to record transfer of shares from Renaisco to GIPL.	Glencore corporate		
93	ASIC Form 484 – change to company details for Glencore Land to reflect transfer of shares from Renaisco to GIPL.	KWM - JB	12156913	

#	Step Description	Responsible	Document ID	Comments
Stamp duty				
94	Share sale agreements and share transfer forms to be lodged with evidence of pre-transaction CRE in [].			KWM note: Glencore/PWC to confirm stamp duty requirements.

Part 14.4: Transfer of GIPL to GHP

[1 December 2014]

#	Step Description	Responsible	Document ID	Comments
Transfer of GIPL to GHP				
14.4 GIAG transfers GIPL to GHP [for cash consideration]				
This step has not yet occurred.				
Resolutions				
1	Resolution of GHP authorising: <ul style="list-style-type: none"> Execution of the Share Sale Agreement; Acquisition of the shares in GIPL from GIAG. 		12143152	
2	Resolution of GIAG authorising: <ul style="list-style-type: none"> Execution of the Share Sale Agreement; Transfer of the shares in GIPL to GHP. 		12143198	KWM note: no resolution required for GIAG. Just a POA.
3	Resolution of GIPL authorising: <ul style="list-style-type: none"> Entry of GHP in the register of members; Cancellation of all share certificates issued to GIAG; Issue of new share certificates to GHP. 		12143222	
Transaction documents				

#	Step Description	Responsible	Document ID	Comments
4	Share Sale Agreement between GIAG and GHP for the transfer of shares in GIPL from GIAG to GHP.		12143282	PWC comment on step 14.4: We understand that the value of the GIPL group is nominal Glencore comment: transfer consideration to reflect FMV. KWM note: transfer for nominal (\$1) consideration.
Company secretarial				
5	Share Transfer form for the transfer of shares in GIPL from GIAG to GHP.		12143305	
6	Issue new share certificate for shares in GIPL to GHP.		12143561	
7	Updated register of members of GIPL to record transfer of shares from GIAG to GHP.			
8	ASIC Form 484 – change to company details for GIPL for change in shareholding from GIAG to GHP.		12143556	
Stamp duty				
9	Share sale agreements and share transfer forms to be lodged with evidence of pre-transaction CRE in [].			KWM note: Glencore/PWC to confirm stamp duty requirements.

Part 14.5: GHP forms a new Australian subsidiary

[Completed]

#	Step Description	Responsible	Document ID	Comments
GHP forms a new Australian subsidiary				
14.5 GHP incorporates a new company with nominal capital (New Aus Co)				
This step has occurred pre-31 October 2014.				
1		Glencore corporate		KWM note: Glencore has confirmed that New Aus Co will be a Bermudan entity. Glencore corporate to liaise with Applebys for incorporation.

#	Step Description	Responsible	Document ID	Comments
<i>Transfer of Glencore Queensland to New Aus Co</i>				
14.6 GHP and UK Newco exchange the shares they hold in Glencore Queensland for shares in New Aus Co				
This step has not yet occurred.				
Resolutions				
1	Board resolution of GHP authorising: <ul style="list-style-type: none"> • Execution of Share Sale Agreement with New Aus Co; • Transfer of shares in Glencore Queensland to New Aus Co; • Application for shares in New Aus Co. 	KWM - MC	12143896	KWM note: PWC have comments that the issue of shares should occur before the transfer (in relation to the signing of resolutions and/or transfer forms and updating of share registers.
2	Board resolution of UK Newco authorising: <ul style="list-style-type: none"> • Execution of Share Sale Agreement with New Aus Co; • Transfer of shares in Glencore Queensland to New Aus Co; • Application for shares in New Aus Co. 	KWM - MC	12144513	
3	Board resolution of Glencore Queensland authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GHP and UK Newco; • Issue of new share certificates to New Aus Co; • Update of the register of members to reflect the transfer of shares from GHP to New Aus Co and from UK Newco to New Aus Co. 	KWM - MC	12144547	

#	Step Description	Responsible	Document ID	Comments
4	Board resolution of New Aus Co authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreements with GHP and UK Newco and acquisition of the shares in Glencore Queensland under them; • Issue of new shares to GHP and UK Newco; • Issue of new share certificates to GHP and UK Newco; • Update register of members for issue of shares to GHP and UK Newco. 	KWM - MC	12144310	
4A	New Aus Co shareholder resolution to increase authorized share capital.	KWM - MC	12157994	
Transaction documents				
5	Share Sale Agreement between GHP and New Aus Co for the transfer of shares in Glencore Queensland from GHP to New Aus Co.	KWM - MC	12144569	Glencore comment: transfer consideration to reflect Everest & Clermont values. KWM note: share for share issue – new shares should be issued for USD1 each.
6	Share Sale Agreement between UK Newco and New Aus Co for the transfer of shares in Glencore Queensland from UK Newco to New Aus Co.	KWM - MC	12144630	
Company secretarial				
7	Share transfer form for transfer of shares in Glencore Queensland from GHP to New Aus Co.	KWM - MC	12144652	
8	Share transfer form for transfer of shares in Glencore Queensland from UK Newco to New Aus Co.	KWM - MC	12144665	
9	Issue new share certificate for shares in Glencore Queensland to New Aus Co for Ordinary shares.	KWM - MC	12144678	
9A	Issue new share certificate for shares in Glencore Queensland to New Aus Co for Class B ordinary shares.	KWM - MC	12144687	

#	Step Description	Responsible	Document ID	Comments
10	Updated register of members for Glencore Queensland to reflect transfer of shares from GHP to New Aus Co and from UK Newco to New Aus Co.	Glencore corporate		
11	ASIC Form 484 – change of company details for Glencore Queensland to reflect change in shareholding from GHP and UK Newco to New Aus Co.	KWM - MC	12145089	
12	Subscription form for shares in New Aus Co signed by GHP	KWM - MC	12157891	
13	Subscription form for shares in New Aus Co signed by UK Newco.]	KWM - MC	12157897	
14	Issue new share certificate for shares in New Aus Co to GHP.	Appleby		We understand Appleby's system will generate this automatically when register is updated
15	Issue new share certificate for shares in New Aus Co to UK Newco.	Appleby		We understand Appleby's system will generate this automatically when register is updated
16	Update register of members for New Aus Co to reflect issue of shares to GHP and UK Newco.	Appleby		
Stamp duty				
17	Share sale agreements and share transfer forms to be lodged with evidence of pre-transaction CRE in [].	Glencore corporate/PWC		KWM note: Glencore/PWC to confirm stamp duty requirements.

Part 14.7: Transfer of New Aus Co to GIPL

[1 December 2014]

#	Step Description	Responsible	Document ID	Comments
Transfer of New Aus Co to GIPL				
14.7 GHP and UK Newco exchange the shares they hold in New Aus Co for shares in GIPL				
This step has not yet occurred.				
Resolutions				

#	Step Description	Responsible	Document ID	Comments
1	Board resolution of GHP authorising: <ul style="list-style-type: none"> • Execution of Share Sale Agreement with GIPL; • Transfer of shares in New Aus Co to GIPL; • Application for shares in GIPL. 	KWM - MC	12143896	KWM note: PWC have comments that the issue of shares should occur before the transfer (in relation to the signing of resolutions and/or transfer forms and updating of share registers. KWM note: original document 12144699
2	Board resolution of UK Newco authorising: <ul style="list-style-type: none"> • Execution of Share Sale Agreement with GIPL; • Transfer of shares in New Aus Co to GIPL; • Application for shares in GIPL. 	KWM - MC	12144513	KWM note: original document 12144721
3	Board resolution of New Aus Co authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GHP and UK Newco; • Issue of new share certificates to GIPL; • Update of the register of members to reflect the transfer of shares from GHP to GIPL and from UK Newco to GIPL. 	KWM - MC	12144310	KWM note: original document 12144783
4	Board resolution of GIPL authorising: <ul style="list-style-type: none"> • Execution of the Share Sale Agreements with GHP and UK Newco and acquisition of shares in Aus New Co under them; • Issue of new shares to GHP and UK Newco; • Issue of new share certificates to GHP and UK Newco; • Entry of GHP and UK Newco into the register of members. 	KWM - MC	12144803	
Transaction documents				

#	Step Description	Responsible	Document ID	Comments
5	Share Sale Agreement between GHP and GIPL for the transfer of shares in New Aus Co from GHP to GIPL.	KWM - MC	12145003	Glencore comment: transfer consideration to reflect Everest & Clermont values. KWM note: share for share issue – new shares should be issued for USD1 each. KWM note: need to confirm number of shares which will need to include incorporation shares for New Aus Co.
6	Share Sale Agreement between UK Newco and GIPL for the transfer of shares in New Aus Co from UK Newco to GIPL.	KWM - MC	12145019	
Company secretarial				
7	Share transfer form for transfer of shares in New Aus Co from GHP to GIPL.	KWM - MC	12145055	
8	Share transfer form for transfer of shares in New Aus Co from UK Newco to GIPL.	KWM - MC	12145059	
9	Issue new share certificate for shares in New Aus Co to GIPL.	Appleby		We understand Appleby's system will generate this automatically when register is updated
10	Updated register of members for New Aus Co to reflect transfer of shares from GHP to GIPL and from UK Newco to GIPL.	Appleby		
11				New Aus Co is Bermudan so no ASIC form required.
12				KWM note: applications for shares may not be required if issue of shares is documented in Share Sale Agreement.
13				
14	Issue new share certificate for shares in GIPL to GHP.	KWM - MC	12145064	
15	Issue new share certificate for shares in GIPL to UK Newco.	KWM - MC	12145066	

#	Step Description	Responsible	Document ID	Comments
16	Updated register of members for GIPL to reflect issue of shares to GHP and UK Newco.	Glencore corporate		
17	ASIC Form 484 – change of company details for GIPL to reflect issue of shares to GHP and UK Newco.	KWM - MC	12145067	
(a) Stamp duty				
18	Share sale agreements and share transfer forms to be lodged with evidence of pre-transaction CRE in [].	Glencore corporate/PWC		KWM note: Glencore/PWC to confirm stamp duty requirements.

Part 14.8: REMOVED

Part 14.9: Transfer of GIPL group subsidiaries to GOH

[1 December 2014]

#	Step Description	Responsible	Document ID	Comments
Transfer of GIPL group subsidiaries to GOH				
14.9 GIPL transfers the shares in its subsidiaries to GOH. Glencore Queensland issues shares to New Aus Co. New Aus Co transfers shares to GIPL as consideration, and GOH, in turn, issues shares to Glencore Queensland as consideration for the payment made by Glencore Queensland to GIPL on GOH's behalf				
This step has not yet occurred.				
Resolutions				

#	Step Description	Responsible	Document ID	Comments
1	Board resolution of GIPL authorising: <ul style="list-style-type: none"> • Execution of the share sale agreement; • Execution of a deed of acknowledgment; • Application for shares in New Aus Co; • Transfer of shares in Glenmurrin, Minara Resources, Glencore Australia, Glencore Nickel, Amshell, Badgelot, Glencopper NT, NSW Base Metals, Copper NT, Glencopper SA, Cyprium, Copper SA, Glencopper NSW, Cadelan, Glideco, Cuprum, Glencore Grain and Glencore Land to GOH. 	KWM - JB	12149122	KWM note: estimate at 1 December; issue shares on 10 December once final figures are known.
2	Board resolution of GOH authorising: <ul style="list-style-type: none"> • Execution of the share sale agreement; • Execution of a deed of acknowledgement; • Issue of shares to Glencore Queensland; • Issue of new share certificate to Glencore Queensland; • Update of register of members to reflect issue of shares to Glencore Queensland; • Acquisition of shares in Glenmurrin, Minara Resources, Glencore Australia, Glencore Nickel, Amshell, Badgelot, Glencopper NT, NSW Base Metals, Copper NT, Glencopper SA, Cyprium, Copper SA, Glencopper NSW, Cadelan, Glideco, Cuprum, Glencore Grain and Glencore Land from GIPL. 	KWM - JB	12152660	
3	Board resolution of Glencore Queensland authorising: <ul style="list-style-type: none"> • Application for shares in GOH; • Issue of shares to New Aus Co; • Issue of new share certificate to New Aus Co; • Update of register of members to reflect issue of shares to New Aus Co. • Execution of Subscription Agreement. 	KWM - JB	12152734	

#	Step Description	Responsible	Document ID	Comments
3A	Board resolution of New Aus Co authorizing: <ul style="list-style-type: none"> • Application for shares in Glencore Queensland; • Issue of shares to GIPL; • Issue of new share certificate to GIPL; • Update of register of members to reflect issue of shares to GIPL. • Execution of Subscription Agreement. 	KWM - JB	12144310	KWM note: see part 14.6 for resolutions to increase authorized share capital and build on these.
4	Board resolution of Glenmurrin authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152760	
5	Board resolution of Minara Resources authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152834	
6	Board resolution of Glencore Grain authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152839	
7	Board resolution of Glencore Australia authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152840	

#	Step Description	Responsible	Document ID	Comments
8	Board resolution of Glencore Nickel authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152843	
9	Board resolution of Amshell authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152847	
10	Board resolution of Badgelot authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152849	
11	Board resolution of Glencopper NT authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152850	
12	Board resolution of NSW Base Metals authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152854	

#	Step Description	Responsible	Document ID	Comments
13	Board resolution of Copper NT authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152857	
14	Board resolution of Glencopper SA authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152859	
15	Board resolution of Cyprium authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152862	
16	Board resolution of Copper SA authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152873	
17	Board resolution of Glencopper NSW authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152875	

#	Step Description	Responsible	Document ID	Comments
18	Board resolution of Cadelan authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152879	
19	Board resolution of Glideco authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152880	
20	Board resolution of Cuprum authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152881	
21	Board resolution of Glencore Land authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIPL; • Issue of new share certificate to GOH; • Update of the register of members to reflect transfer of shares from GIPL to GOH. 	KWM - JB	12152887	
Transaction documents				
22	Share Sale Agreement between GIPL and GOH for transfer of shares in Glenmurrin, Minara Resources, Glencore Australia, Glencore Nickel, Amshell, Badgelot, Glencopper NT, NSW Base Metals, Copper NT, Glencopper SA, Cyprium, Copper SA, Glencopper NSW, Cadelan, Glideco, Cuprum, Glencore Grain and Glencore Land.	KWM - JB	12149134	

#	Step Description	Responsible	Document ID	Comments
23	Subscription Deed between GIPL, GOH, Glencore Queensland and New Aus Co for consideration from GOH to GIPL.	KWM - MC	12153059	
24	Subscription Letter to GIA II from GIPL	KWM - MC	12160177	
25				
Company secretarial				
26	Application for shares in New Aus Co executed by GIPL.	KWM - JB	12158501	
27	Issue new share certificate to GIPL for shares in New Aus Co.	KWM - JB	12158194	
28	Updated register of members of New Aus Co to reflect issue of shares to GIPL.	Glencore corporate		
29	ASIC Form 484 – change of company details for New Aus Co to reflect issue of shares to GIPL.	KWM - JB	N/A	Bermuda Company
29A	Application for shares in Glencore Queensland executed by New Aus Co.	KWM - JB	12158527	
29B	Issue new share certificate to New Aus Co for shares in Glencore Queensland.	KWM - JB	12158482	
29C	Updated register of members of Glencore Queensland to reflect issue of shares to New Aus Co.	Glencore corporate		
29D	ASIC Form 484 - change of company details for Glencore Queensland to reflect issue of shares to New Aus Co.	KWM - JB	12158223	
30	Application for shares in GOH executed by Glencore Queensland.	KWM - JB	12158531	
31	Issue new share certificate to Glencore Queensland for shares in GOH.	KWM - JB	12158199	
32	Updated register of members of GOH to reflect issue of shares to Glencore Queensland.	Glencore corporate		
33	ASIC Form 484 – change of company details for GOH to reflect issue of shares to Glencore Queensland.	KWM - JB	12158470	

#	Step Description	Responsible	Document ID	Comments
34	Share Transfer form for the transfer of shares in Glenmurrin from GIPL to GOH.	KWM - JB	12158063	
35	Issue new share certificate for Glenmurrin to GOH.	KWM - JB	12157276	
36	Updated register of members of Glenmurrin to record transfer of shares from GIPL to GOH.	Glencore corporate		
37	ASIC Form 484 – change to company details for Glenmurrin to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157903	
38	Share Transfer form for the transfer of shares in Minara Resources from GIPL to GOH.	KWM - JB	12158067	
39	Issue new share certificate for Minara Resources to GOH.	KWM - JB	12157304	
40	Updated register of members of Minara Resources to record transfer of shares from GIPL to GOH.	Glencore corporate		
41	ASIC Form 484 – change to company details for Minara Resources to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157911	
42	Share Transfer form for the transfer of shares in Glencore Grain from GIPL to GOH.	KWM - JB	12158077	
43	Issue new share certificate for Glencore Grain to GOH.	KWM - JB	12157755	
44	Updated register of members of Glencore Grain to record transfer of shares from GPL to GOH.	Glencore corporate		
45	ASIC Form 484 – change to company details for Glencore Grain to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157917	
46	Share Transfer form for the transfer of shares in Glencore Australia from GIPL to GOH.	KWM - JB	12158083	
47	Issue new share certificate for Glencore Australia to GOH.	KWM - JB	12157759	
48	Updated register of members of Glencore Australia to record transfer of shares from GIPL to GOH.	Glencore corporate		
49	ASIC Form 484 – change to company details for Glencore Australia to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157922	

#	Step Description	Responsible	Document ID	Comments
50	Share Transfer form for the transfer of shares in Glencore Nickel from GIPL to GOH.	KWM - JB	12159427	
51	Issue new share certificate for Glencore Nickel to GOH.	KWM - JB	12157765	
52	Updated register of members of Glencore Nickel to record transfer of shares from GIPL to GOH.	Glencore corporate		
53	ASIC Form 484 – change to company details for Glencore Nickel to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157928	
54	Share Transfer form for the transfer of shares in Amshell from GIPL to GOH.	KWM - JB	12158085	
55	Issue new share certificate for Amshell to GOH.	KWM - JB	12157779	
56	Updated register of members of Amshell to record transfer of shares from GIPL to GOH.	Glencore corporate		
57	ASIC Form 484 – change to company details for Amshell to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157930	
58	Share Transfer form for the transfer of shares in Badgelot from GIPL to GOH.	KWM - JB	12158093	
59	Issue new share certificate for Badgelot to GOH.	KWM - JB	12157785	
60	Updated register of members of Badgelot to record transfer of shares from GIPL to GOH.	Glencore corporate		
61	ASIC Form 484 – change to company details for Badgelot to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157937	
62	Share Transfer form for the transfer of shares in Glencopper NT from GIPL to GOH.	KWM - JB	12158104	
63	Issue new share certificate for Glencopper NT to GOH.	KWM - JB	12157789	
64	Updated register of members of Glencopper NT to record transfer of shares from GIPL to GOH.	Glencore corporate		
65	ASIC Form 484 – change to company details for Glencopper NT to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157944	

#	Step Description	Responsible	Document ID	Comments
66	Share Transfer form for the transfer of shares in NSW Base Metals from GIPL to GOH.	KWM - JB	12158110	
67	Issue new share certificate for NSW Base Metals to GOH.	KWM - JB	12157791	
68	Updated register of members of NSW Base Metals to record transfer of shares from GIPL to GOH.	Glencore corporate		
69	ASIC Form 484 – change to company details for NSW Base Metals to reflect transfer of shares from Sing GIPL to GOH.	KWM - JB	12157949	
70	Share Transfer form for the transfer of shares in Copper NT from GIPL to GOH.	KWM - JB	12158120	
71	Issue new share certificate for Copper NT to GOH.	KWM - JB	12157812	
72	Updated register of members of Copper NT to record transfer of shares from GIPL to GOH.	Glencore corporate		
73	ASIC Form 484 – change to company details for Copper NT to reflect transfer of shares from GIPL to GOH.	KWM - JB	12162707	
74	Share Transfer form for the transfer of shares in Glencopper SA from GIPL to GOH.	KWM - JB	12158130	
75	Issue new share certificate for Glencopper SA to GOH.	KWM - JB	12162783	
76	Updated register of members of Glencopper SA to record transfer of shares from GIPL to GOH.	Glencore corporate		
77	ASIC Form 484 – change to company details for Glencopper SA to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157977	
78	Share Transfer form for the transfer of shares in Cyprium from GIPL to GOH.	KWM - JB	12158132	
79	Issue new share certificate for Cyprium to GOH.	KWM - JB	12157860	
80	Updated register of members of Cyprium to record transfer of shares from GIPL to GOH.	Glencore corporate		

#	Step Description	Responsible	Document ID	Comments
81	ASIC Form 484 – change to company details for Cyprium to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157982	
82	Share Transfer form for the transfer of shares in Copper SA from GIPL to GOH.	KWM - JB	12158136	
83	Issue new share certificate for Copper SA to GOH.	KWM - JB	12157864	
84	Updated register of members of Copper SA to record transfer of shares from GIPL to GOH.	Glencore corporate		
85	ASIC Form 484 – change to company details for Copper SA to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157986	
86	Share Transfer form for the transfer of shares in Glencopper NSW from GIPL to GOH.	KWM - JB	12158140	
87	Issue new share certificate for Glencopper NSW to GOH.	KWM - JB	12157872	
88	Updated register of members of Glencopper NSW to record transfer of shares from GIPL to GOH.	Glencore corporate		
89	ASIC Form 484 – change to company details for Glencopper NSW to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157989	
90	Share Transfer form for the transfer of shares in Cadelan from GIPL to GOH.	KWM - JB	12158145	
91	Issue new share certificate for Cadelan to GOH.	KWM - JB	12157876	
92	Updated register of members of Cadelan to record transfer of shares from GIPL to GOH.	Glencore corporate		
93	ASIC Form 484 – change to company details for Cadelan to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157991	
94	Share Transfer form for the transfer of shares in Glideco from GIPL to GOH.	KWM - JB	12158147	
95	Issue new share certificate for Glideco to GOH.	KWM - JB	12157880	
96	Updated register of members of Glideco to record transfer of shares from GIPL to GOH.	Glencore corporate		

#	Step Description	Responsible	Document ID	Comments
97	ASIC Form 484 – change to company details for Glideco to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157993	
98	Share Transfer form for the transfer of shares in Cuprum from GIPL to GOH.	KWM - JB	12158153	
99	Issue new share certificate for Cuprum to GOH.	KWM - JB	12157883	
100	Updated register of members of Cuprum to record transfer of shares from GIPL to GOH.	Glencore corporate		
101	ASIC Form 484 – change to company details for Cuprum to reflect transfer of shares from GIPL to GOH.	KWM - JB	12157996	
102	Share Transfer form for the transfer of shares in Glencore Land from GIPL to GOH.	KWM - JB	12158156	
103	Issue new share certificate for Glencore Land to GOH.	KWM - JB	12157887	
104	Updated register of members of Glencore Land to record transfer of shares from GIPL to GOH.	Glencore corporate		
105	ASIC Form 484 – change to company details for Glencore Land to reflect transfer of shares from GIPL to GOH.	KWM - JB	12158000	
Stamp duty				
106	Share sale agreements and share transfer forms to be lodged with evidence of pre-transaction CRE in [].	Glencore/PWC		KWM note: Glencore/PWC to confirm stamp duty requirements.

Part 15 – REMOVED

Part 16 – Repayment of debt by Glencore Queensland

[1 December 2014]

#	Step Description	Responsible	Document ID	Comments
Repayment of debt by Glencore Queensland				
16.1 Glencore Queensland uses the funds it raised by issuing Class B ordinary shares to repay \$534m of debt owing to Glencore Finance				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of Glencore Queensland approving: <ul style="list-style-type: none"> • repayment of debt to Glencore Finance • execution of acknowledgement deed 	KWM – AM	12144534	
2	Resolution of the board of directors of Glencore Finance: <ul style="list-style-type: none"> • acknowledging repayment of debt by Glencore Queensland • approving execution of acknowledgement deed 	KWM – AM	12152719	
Transaction documents				
3	Deed of acknowledgement from Glencore Finance acknowledging repayment of debt by Glencore Queensland	KWM – AM	12137107	<p>KWM note: Glencore to confirm details of debt. We understand this debt is AUD.</p> <p>KWM note: number will be fixed at time of signing final document (ie. fixed amount at part 14.2) and settled by assignment of GIAG Receivable.</p>
4	Payment direction from Glencore Finance directing Glencore Queensland to pay funds direct to GAH (step 16.2).	KWM – AM		
16.2 Glencore Finance uses the funds [\$534m] to repay GAH				
This step has not yet occurred.				
Resolutions				

#	Step Description	Responsible	Document ID	Comments
1	Resolution of the board of directors of Glencore Finance approving: <ul style="list-style-type: none"> • repayment of debt to GAH • execution of acknowledgement deed 		12152719 (see 16.1(2))	PWC comment on step 16.2: Depending on timing, GAH may use the \$444m of funds to finance GOH's acquisition of the NSW Coal and GIPL groups on the subsequent slides KWM note: number will be fixed at time of signing final document (ie. fixed amount at part 14.2) and settled by assignment of GIAG Receivable.
2	Resolution of the board of directors of GAH: <ul style="list-style-type: none"> • acknowledging repayment of debt by Glencore Finance • approving execution of acknowledgement deed 		12152776	
Transaction documents				
3	Deed of acknowledgement from GAH acknowledging repayment of debt by Glencore Finance		12137275	KWM note: Glencore to confirm details of debt. We understand this debt is AUD.

Part 17 – REMOVED

Part 18 – Repayment of debt by GHP

[1 December 2014]

#	Step Description	Responsible	Document ID	Comments
Repayment of debt by GHP				
18.1 GHP uses the \$2.25bn it received from GCSAL (following sale of Glencore Cerrejon and Perly), to repay \$2.25bn of debt owing to GAH				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of GHP approving: <ul style="list-style-type: none"> • repayment of debt to GAH • execution of acknowledgement deed 	KWM - JS	12145280 (also 4.2.3(1A))	PWC comment on step 18.1: <ul style="list-style-type: none"> • GHP owed \$2.5bn to GAH as a result of Glencore Finance repaying debt outstanding to GAH using its receivable from GHP • GAH will use the \$2.5bn to fund GOH's acquisition of NSW Coal
2	Resolution of the board of directors of GAH: <ul style="list-style-type: none"> • acknowledging repayment of debt by GHP • approving execution of acknowledgement deed 	KWM - JS	12146151	
Transaction documents				
3	Deed of acknowledgement from GAH acknowledging repayment of debt by GHP			KWM note: assignment of P Note and GIAG Receivable effective 10 December 2014.

Part 19 – Remaining GHP MRPS

[1 December 2014]

#	Step Description	Responsible	Document ID	Comments
Amending terms of GHP MRPS				
19 New Parent Co and GHP agree to amend the terms of the \$9.8bn of MRPS issued by GHP to extend the maturity date of the MRPS to [2025]				
This step has not yet occurred.				
Resolutions				
1	Resolution of New Parent Co as sole member of GHP (holding both ordinary shares and MRPS) to amend the constitution of GHP	KWM - JH	12129669	PWC comment: The existing, profit-contingent coupon on the MRPS will remain however the rate may be adjusted Glencore/PWC to confirm whether there needs to be specific agreement by GHP as per PWC step description. KWM note: Glencore has confirmed maturity date amended from 9 years 360 days to 31 December 2025.
2	Resolution of board of directors of New Parent Co approving signing of resolution of members of GHP to amend the constitution of GHP	KWM - JH	12137716	
3	Resolution of board of directors of GHP approving putting sole member resolution to New Parent Co as sole member	KWM - JH	12137722	KWM note: frame resolution as approving procurement of sole member resolution (consider as New Parent Co will have already resolved to enter into it).
Other corporate documents				
4	Constitution of GHP with MRPS terms updated for new maturity date	KWM - JH	12128492	KWM note: Glencore has confirmed that Series F and Class 1 MRPS have been cancelled.

Part 20 – Acquisition of UK Finco

[1 December 2014]

#	Step Description	Responsible	Document ID	Comments
Transfer of UK Finco to New Parent Co				
20.1 GGFL loans \$1.6bn to New Parent Co				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of GGFL approving: <ul style="list-style-type: none"> loan to New Parent Co execution of Loan Agreement 	KWM - JS	12156284	
2	Resolution of the board of directors of New Parent Co approving: <ul style="list-style-type: none"> loan from GGFL execution of Loan Agreement 	KWM - JS	N/A	See general board approval given 7 November.
Transaction documents				
3	Loan Agreement for GGFL to loan \$2.2bn to New Parent Co	KWM - JS	12152562	KWM note: Glencore/PWC to confirm terms of loan (amount, currency, interest, repayment, etc). KWM note: may be able to lock in this amount at 1 December.
20.2 New Parent Co uses the funds [\$1.6bn] to acquire UK Finco from (i) the ALP (a member of the GAIH group) and (ii) Glencore Grain UK				
This step has not yet occurred.				
Resolutions				

#	Step Description	Responsible	Document ID	Comments
1	Resolution of the board of directors of New Parent Co approving: <ul style="list-style-type: none"> acquisition of shares in UK Finco from [GAFP, in its capacity as general partner of the ALP] and Glencore Grain UK; and execution of Share Sale Agreement for UK Finco shares. 	KWM - JS	N/A	See general board approval given 7 November
2	Resolution of the board of directors of [GAFP in its capacity as general partner of the ALP] approving: <ul style="list-style-type: none"> transfer of its shares in UK Finco to New Parent Co; and execution of Share Sale Agreement. 	KWM - JS	12159442	
3	Resolution of the board of directors of Glencore Grain UK approving: <ul style="list-style-type: none"> transfer of its shares in UK Finco to New Parent Co; and execution of Share Sale Agreement. 	KWM - JS	12157161	KWM note: Linklaters to provide resolutions in form with draft notice of meeting and draft minute of meeting for UK company.
4	Resolution of the board of directors of UK Finco approving: <ul style="list-style-type: none"> Update of register of members to reflect transfer of shares to New Parent Co; Cancellation of all share certificates issued to [GAFP] and Glencore Grain UK; Issue of new share certificate to New Parent Co. 	Appleby	12155573	KWM note: Applebys to confirm GAFP execution block in annexed share transfer form.
Transaction documents				
5	Share Sale Agreement between New Parent Co, [GAFP] and Glencore Grain UK for transfer of shares in UK Finco from [GAFP] and Glencore Grain UK to New Parent Co	KWM - JS	12152746	KWM note: Funds flow to be updated to reflect payment to Glencore Grain UK for its shares in UK Finco.
6	Payment direction from New Parent Co to GGFL in favour of GAFP and Glencore Grain UK for payment of Purchase Price.	KWM - JS	12155467	
Company secretarial				

#	Step Description	Responsible	Document ID	Comments
7	Share Transfer form for the transfer of shares in UK Finco held by GAFF to New Parent Co.	KWM - JS	12155194	KWM note: Glencore corporate and/or Applebys to confirm company secretarial and regulatory filing requirements for transfer of shares in UK Finco.
8	Share Transfer form for the transfer of shares in UK Finco held by Glencore Grain UK to New Parent Co.	KWM - JS	12155338	KWM note: Glencore corporate and/or Applebys to confirm company secretarial and regulatory filing requirements for transfer of shares in UK Finco
9	Issue new share certificate for shares in UK Finco to New Parent Co.	Appleby		
10	Updated register of members of UK Finco to record transfer of shares from GAFF and Glencore Grain UK to New Parent Co.	Appleby		
Stamp duty				
11				KWM note: Glencore tax to confirm any duty payable on transfer of shares in UK Finco and Glencore Grain UK.
20.3 ALP uses the funds received on the disposal of UK Finco to repay debt owing to GAH				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of [GAFF, in its capacity as general partner of ALP] approving: <ul style="list-style-type: none"> • repayment of debt to GAH • execution of acknowledgement deed 	KWM - JS	12159442	
2	Resolution of the board of directors of GAH: <ul style="list-style-type: none"> • acknowledging repayment of debt by [GAFF, in its capacity as general partner of ALP] • approving execution of acknowledgement deed 	KWM - JS	12146151	
Transaction documents				

#	Step Description	Responsible	Document ID	Comments
3	Payment direction from ALP to GGFL in favour of GAH for repayment of debt.	KWM - JS	12156943	
4	Deed of acknowledgement from GAH acknowledging repayment of debt by [GAFP, in its capacity as general partner of ALP]	KWM - JS	12157532	KWM note: Glencore to confirm details of debt and whether proportion of funds paid to ALP under Share Sale Agreement will fully/partially satisfy loan repayment.
20.4 New Parent Co loans \$[] to Nova Scotia HoldCo				
5				KWM note: Glencore to confirm steps. Will occur after 1 December
6				
20.5 Nova Scotia HoldCo repays debt owed to UK Finco (Glencore Grain Finance Bermuda)				
7				KWM note: Glencore to confirm steps. Will occur after 1 December.

Part 21 – Funding GOH's acquisition of NSW Coal

[31 December 2014]

#	Step Description	Responsible	Document ID	Comments
<i>Funding GOH's acquisition of NSW Coal</i>				
21.1 GAH loans \$7bn of funds to GOH in AUD				
This step has not yet occurred.				
<i>Resolutions</i>				
1	Resolution of the board of directors of GAH approving: <ul style="list-style-type: none"> loan to GOH execution of Loan Agreement 			PWC comments on step 21.1: <ul style="list-style-type: none"> Consider whether the funds loaned by GAH should be tranching and match GAH's source of funding \$2.2bn of the funds lent by GAH should be financed from the proceeds arising on the disposal of UK Finco \$444m of funds should be financed through Glencore Finance's repayment of debt from earlier steps \$2.5bn of funds will be financed through GHP's repayment of debt to GAH (GHP effectively finances this using a portion of the Las Bambas equity and debt repayment proceeds – refer subsequent slide for sources and uses of funds) \$1.8bn of funds from Glencore Finance's repayment of debt (this was partially financed through funds raised from New Parent Co)
2	Resolution of the board of directors of GOH approving: <ul style="list-style-type: none"> loan from GAH execution of Loan Agreement 			

#	Step Description	Responsible	Document ID	Comments
Transaction documents				
3	Loan Agreement for GAH to loan \$7bn in AUD to GOH			KWM note: Glencore/PWC to confirm terms of loan (amount, interest, repayment, etc).
21.2 A member of the GAIH MEC group hedges the loan made by GAH to GOH into USD to the extent it is sourced from USD funding (e.g. RCF or perpetual notes)				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of [member of GAIH MEC group] approving the Foreign Currency Swap Agreement with []			KWM note: hedge for confirmation with Glencore/PWC
2	Resolution of the board of directors of [] approving the Foreign Currency Swap Agreement with [member of GAIH MEC group]			
3	[Minutes of the board of [] re letter of comfort]			
Finance documents				
4	Foreign Currency Swap Agreement			
5	[Letter of comfort]			KWM note: confirm whether letter of comfort required in relation to this hedge
21.3 Glencore Queensland loans the balance of the funds required for the acquisition of AZSA to GOH				
This step is to occur 31 December 2014.				
6				KWM note: these are the funds received by Glencore Queensland from GHP at step 10.1.6.
7				
8				

Part 22 – Transfer of NSW Coal to GOH

Part 22: Transfer of NSW Coal entities to GOH

[31 December 2014]

#	Step Description	Responsible	Document ID	Comments
Transfer of NSW Coal entities to GOH				
22.1 GOH acquires the NSW coal entities for [\$7.3bn]				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of GOH approving: <ul style="list-style-type: none"> acquisition of ordinary shares in AZSA Holdings from Asturiana execution of Share Sale Agreement for AZSA Holdings ordinary shares 			KWM note: KWM to further consider and confirm whether waiver is needed for Suska/Sukunka from JXA of "Indirect Transfer" of AZSA Holdings as entities between AZSA Holdings and former Xstrata plc will cease to hold an interest in Xstrata Coal Canada Resources Limited (assuming XCCR still held by AZSA Holdings)
2	Resolution of the board of directors of Asturiana approving: <ul style="list-style-type: none"> transfer of ordinary shares in AZSA Holdings to GOH execution of Share Sale Agreement for AZSA Holdings ordinary shares. 			
3	Resolution of the board of directors of AZSA Holdings approving: <ul style="list-style-type: none"> registration of transfer of shares to GOH cancellation of existing share certificate to Asturiana issue of new share certificate to GOH 	KWM - JH		
Transaction documents				
4	Share Sale Agreement between Asturiana and GOH for transfer of ordinary shares in AZSA Holdings from Asturiana to GOH			KWM note: deferred consideration funded by assignment of P Notes, GIAG receivables, etc. Will this be the final consideration, or provide for further P Note for adjustment amount.

#	Step Description	Responsible	Document ID	Comments
Company secretary				
5	Share Transfer form for the transfer of shares in AZSA Holdings from Asturiana to GOH.	KWM - JH		
6	Issue new share certificate for shares in AZSA Holdings to GOH.	KWM – JH		
7	Updated register of members of AZSA Holdings to record transfer of shares from Asturiana to GOH.	Glencore corporate		
8	ASIC Form 484 – change to company details for AZSA Holdings for change in shareholding from Asturiana to GOH.	KWM - JH		
Stamp duty				
9	Share sale agreement and share transfer form(s) to be lodged with evidence of pre-transaction CRE in [NSW and Qld].	Glencore/PWC		KWM note: Glencore/PWC to confirm stamp duty requirements.
22.2 Asturiana distributes the proceeds from the disposal to Glencore plc (via interposed entities) by way of a dividend, loan or return of capital				
This step has not yet occurred.				
1				KWM note: Glencore to confirm whether Asturiana to proceed by way of dividend, loan or return of capital – Glencore to confirm Spanish and Dutch proceed by way of dividend. Will Glencore arrange proceeds from GSAG(?) through to Glencore plc and contribution to GIAG? KWM note: see separate EY steps plan.
2				
3				

#	Step Description	Responsible	Document ID	Comments
4				<p>Simmons & Simmons previous Dutch advice (to be confirmed by Llinks. Dutch law relating to dividend distributions has changed last year. The requirements for a valid distribution now are:</p> <p>(i) a shareholders resolution (this has not changed)</p> <p>(ii) the company having sufficient free reserves for the distribution (this has not changed)</p> <p>(iii) the management board giving its prior approval to the distribution, in writing (this is new); the management should withhold its approval if (in summary) the company is likely to suffer liquidity constraints as a result of the distribution; if the company goes bankrupt after the distribution, the management may be held liable for allowing the distribution.</p>
5				
6				
22.3 Glencore plc contributes the proceeds to GIAG				
This step has not yet occurred.				
1				<p>KWM note: Glencore corporate to confirm how Glencore plc will contribute proceeds to GIAG.</p> <p>KWM note: depending on how step 22.2 and 22.3 are structured, consider payment direction for funds straight to GIAG.</p> <p>KWM note: no resolution required for GIAG. Just a POA.</p>

#	Step Description	Responsible	Document ID	Comments
Transfer of NSW Coal receivables to GHP				
22.2.1 New Parent Co borrows \$3bn from GGFL				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of GGFL approving: <ul style="list-style-type: none"> loan to New Parent Co execution of Loan Agreement 			
2	Resolution of the board of directors of New Parent Co approving: <ul style="list-style-type: none"> loan from GGFL execution of Loan Agreement 			
Transaction documents				
3	Loan Agreement for loan from GGFL to New Parent Co			KWM note: Glencore/PWC to confirm terms of loan (amount, currency, interest, repayment, etc). KWM note: this figure will be known at 31 December.
22.2.2 New Parent Co contributes the funds to GHP in exchange for shares in GHP				
This step has not yet occurred.				
Resolutions				
1	Board resolution of New Parent Co authorising application for shares in GHP.			KWM note: Glencore to confirm whether at this stage, GHP share capital proportions must still mirror those of New Parent Co.

#	Step Description	Responsible	Document ID	Comments
2	Board resolution of GHP authorising: <ul style="list-style-type: none"> • Issue of shares in GHP to New Parent Co; • Issue of new share certificate; • Registration of share issue to New Parent Co. 			
Company Secretarial				
3	Application for shares in GHP executed by New Parent Co.			
4	Issue new share certificate for shares in GHP to New Parent Co.			
5	Update register of members of GHP to record issue of shares to New Parent Co.			
6	ASIC Form 484 – change of company details for GHP reporting issue of shares to New Parent Co.			
22.2.3 GHP uses the funds to acquire the AZSA Holdings MRPS and \$1bn USD receivable from GFD				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of GHP approving: <ul style="list-style-type: none"> • acquisition of MRPS in AZSA Holdings • execution of Share Sale Agreement for MRPS in AZSA Holdings • assignment of receivable from GFD 			
2	Resolution of the board of directors of GFD approving: <ul style="list-style-type: none"> • transfer of MRPS in AZSA Holdings • execution of Share Sale Agreement for MRPS in AZSA Holdings • assignment of AZSA Holdings receivable to GHP 			

#	Step Description	Responsible	Document ID	Comments
3	Resolution of board of directors of AZSA Holdings approving: <ul style="list-style-type: none"> Update of register of members to reflect transfer of MRPS from GFD to GHP; Cancellation of all MRPS certificates issued to GFD; Issue of new MRPS certificates to GHP 			
Transaction documents				
4	Share Sale Agreement between GHP and GFD for transfer of MRPS in AZSA Holdings from GFD to GHP			
5	Notice of assignment of receivables signed by GFD.			
Company secretarial				
6	Delivery of notice of assignment of receivables to AZSA Holdings, with copy to GHP.			
7	Share Transfer form for the transfer of MRPS in AZSA Holdings from GFD to GHP.			
8	Issue new certificate for MRPS in AZSA Holdings to GHP.			
9	Updated register of members of AZSA Holdings to record transfer of MRPS from GFD to GHP.			
10	ASIC Form 484 – change to company details for AZSA Holdings for change in MRPS holding from GFD to GHP.			
Stamp duty				
11				KWM note: Glencore/PWC to confirm duty payable on transfer of MRPS
Refinancing USD debt issued by AZSA Holdings				
22.2.4 GHP loans \$1bn to AZSA Holdings				
This step has not yet occurred. <i>[Glencore note: this step will probably no longer be required]</i>				
Resolutions				

#	Step Description	Responsible	Document ID	Comments
1	Resolution of the board of directors of GHP approving: <ul style="list-style-type: none"> loan to AZSA Holdings execution of Loan Agreement 			PWC comment on step 22.2.4: The loan should be AUD denominated KWM note: given step 22.2.5 has AZSA Holdings repaying US\$1bn debt, is this loan the AUD equivalent of US\$1b
2	Resolution of the board of directors of AZSA Holdings approving: <ul style="list-style-type: none"> loan from GHP execution of Loan Agreement 			
Transaction documents				
3	Loan Agreement for loan to AZSA Holdings from GHP			KWM note: Glencore/PWC to confirm terms of loan (amount, interest, repayment, etc).
22.2.5 AZSA Holdings uses the funds to repay the \$1bn USD denominated loan it owes to GHP				
This step has not yet occurred. <i>[Glencore note: this step will probably no longer be required]</i>				
Resolutions				
1	Resolution of the board of directors of AZSA Holdings approving: <ul style="list-style-type: none"> repayment of debt to GHP execution of acknowledgement deed 			
2	Resolution of the board of directors of GHP: <ul style="list-style-type: none"> acknowledging repayment of debt by AZSA Holdings approving execution of acknowledgement deed 			
Transaction documents				
3	Deed of acknowledgement from GHP acknowledging repayment of debt by AZSA Holdings			KWM note: Glencore to confirm details of debt.

Part 22A – Deeds of Cross Guarantee

[December 2014]

#	Step Description	Responsible	Document ID	Comments
22A.1 Parties revoke existing Deeds of Cross Guarantee				
This step has not yet occurred.				
Resolutions				
1	Board resolution of each party to each existing Deed of Cross Guarantee approving the revocation of that Deed of Cross Guarantee.	KWM – DC		<p>KWM note: KWM to confirm whether existing Deed of Cross Guarantee for entities to be transferred into the GOH group need to be revoked or whether they can stay on foot. They can stay on foot for a period. However, each entity should give an opt-out notice in respect of that Deed of Cross Guarantee.</p> <p>KWM note: Glencore to confirm details of existing deeds of cross guarantee within the parts of the corporate group to be transferred to GOH, including a list of parties to each (head entity, group entities, trustee and any alternate trustee). These steps will need to be undertaken in respect of each existing Deed of Cross Guarantee.</p> <p>KWM note: call with J Jools (16/10) – KWM not to prepare Board resolutions for Deeds of Cross Guarantee given number of entities</p>
Transaction documents				
2	Revocation deed (on the same terms and in the form of ASIC Pro Forma 26) to be executed for each existing Deed of Cross Guarantee by all parties to the relevant existing Deed of Cross Guarantee.	KWM - DC		<p>KWM note: when preparing Revocation Deeds, be mindful of the need for a separate Revocation Deed if a group entity also acts as trustee.</p> <p>KWM note: DOCG documents can be signed by POA if certified copy of POA is lodged with ASIC.</p>
Company secretarial				

#	Step Description	Responsible	Document ID	Comments
3	ASIC Form CF06 including the original Revocation Deed and one additional copy.	KWM - DC		
4	Public announcement before or within one month of ASIC notification (this may be done jointly).	Glencore (Sydney – Karen Adie)		<p>KWM note: must appear in a daily newspaper circulating in each state and territory in which any creditor of a party to the relevant Deed of Cross Guarantee is located.</p> <p>KWM note: the Revocation Deeds will take effect if, during the 6 months following lodgment with ASIC, there has been no winding up or commencement of winding up in relation to the relevant entity. Our view is that this will not effect the start of class order relief under the GOH Deed of Cross Guarantee.</p>
22A.2 Accession of parties to existing GOH Deed of Cross Guarantee				
Resolutions				
1	Board resolution of each new GOH subsidiary resolving: <ul style="list-style-type: none"> To seek to obtain the benefit of the Class Order (98/1418) relief; That there are reasonable grounds for believing that the relevant entity is able to pay its debts as and when they become due and payable; To approve accession to the GOH Deed of Cross Guarantee; That any director be authorised to sign the solvency statement. 	KWM – DC		<p>KWM note: Glencore to confirm financial year end is 30 December for each entity.</p> <p>KWM Note: Glencore to confirm all of the entities that will become party to the GOH Deed of Cross Guarantee.</p>
2	Board resolution of GOH approving accession by the entities to the Deed of Cross Guarantee.	KWM – DC		
Transaction documents				
3	Assumption deed (on the same terms as and in the form of ASIC Pro Forma 27) to be signed by GOH and each assuming party.	KWM – DC		KWM note: as GOH as trustee is not acceding to the GOH Deed of Cross Guarantee, the alternate trustee does not need to sign.

#	Step Description	Responsible	Document ID	Comments
Company secretarial				
4	Solvency statement to be signed by one director of each of the assuming parties.	KWM – DC		KWM Note: for any assuming parties with a common director, a consolidated solvency statement can be prepared for those entities. KWM note: statement that in the opinion of the directors of the relevant entity, immediately prior to execution of the Assumption Deed, there were reasonable grounds to believe that the relevant entity would be able to pay its debts as and when they become due and payable.
5	Lawyer's certificate (lawyer must have a current practicing certificate) verifying that the Assumption Deed is on the same terms and in the form of ASIC Pro Forma 27 and appears to have been properly executed.	KWM – DC (N Pappas to sign)		
6	ASIC Form CF06 including the original Assumption deed and one copy and the lawyer's certificate.	KWM – DC		
7	ASIC modification/relief application for accession by AZSA Holdings entities	KWM – JS/DC		
22A.3 Post-revocation / Post-assumption steps				
1	Each revoking party that took relief under an old Deed of Cross Guarantee must lodge an "opt-out notice" with ASIC (ASIC Form 399) within four months of the end of the first non-reliance year.	Glencore (Sydney – Karen Adie?)		KWM note: Glencore to note that for class order relief to continue, the directors of each of the GOH entities must annually re-assess the advantages and disadvantages of remaining a party to the Deed of Cross Guarantee and taking advantage of the Class Order relief and resolve to either remain a party to the Deed of Cross Guarantee or seek to revoke the Deed of Cross Guarantee
2	Each assuming party that has acceded to the GOH Deed of Cross Guarantee must lodge an "opt-in notice" with ASIC (ASIC Form 389) within four months after the end of the financial year for which relief is required.	Glencore (Sydney – Karen Adie?)		

Part 23 – Dividend reinvestment by Glencore Investment Antamina Limited

These steps subject to confirmation by Glencore

[January 2015]

#	Step Description	Responsible	Document ID	Comments
Dividend reinvestment by GIAL				
23.1.1 Glencore Investment Antamina borrows [\$1.2bn] from a group company				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of [group company] approving: <ul style="list-style-type: none"> loan to Glencore Investment Antamina execution of Loan Agreement 			PWC comments: step should occur in January 2015. KWM note: Glencore/PWC to confirm identity and jurisdiction of group company. Relevant foreign counsel to confirm steps
2	Resolution of the board of directors of Glencore Investment Antamina approving: <ul style="list-style-type: none"> loan from [group company] execution of Loan Agreement 			
Transaction documents				
3	Loan Agreement for loan from [group company] to Glencore Investment Antamina			KWM note: Glencore/PWC to confirm terms of loan (amount, currency, interest, repayment, etc).
23.1.2 Glencore Investment Antamina uses the funds to pay a [\$1.2bn] dividend to Glencore Holdings (Bermuda)				
This step has not yet occurred.				
Resolutions				
1	Resolution of the board of directors of Glencore Investment Antamina approving declaration and payment of dividend to Glencore Holdings (Bermuda).			KWM note: relevant foreign counsel to confirm any other specific dividend requirements (eg. shareholder approval, director solvency declaration, etc).

#	Step Description	Responsible	Document ID	Comments
23.1.3 Glencore Holdings (Bermuda) reinvests the funds in Glencore Investment Antamina by subscribing for ordinary shares in Glencore Investment Antamina				
This step has not yet occurred.				
Resolutions				
1	Board resolution of Glencore Holdings (Bermuda) authorising application for ordinary shares in Glencore Investment Antamina.			KWM note: Glencore corporate and/or relevant foreign counsel to confirm steps. Glencore to confirm application is for ordinary shares.
2	Board resolution of Glencore Investment Antamina authorising: <ul style="list-style-type: none"> • Issue of ordinary shares in Glencore Investment Antamina to Glencore Holdings (Bermuda); • Issue of new share certificate to Glencore Holdings (Bermuda); • Registration of share issue to Glencore Holdings (Bermuda). 			
Company Secretarial				
3	Application for shares in Glencore Investment Antamina executed by Glencore Holdings (Bermuda).			
4	Issue new share certificate for shares in Glencore Investment Antamina to Glencore Holdings (Bermuda).			
5	Update register of members of Glencore Investment Antamina to record issue of shares to Glencore Holdings (Bermuda).			
23.1.4 Glencore Investment Antamina uses the funds to repay its daylight loan				
This step has not yet occurred.				
Resolutions				

#	Step Description	Responsible	Document ID	Comments
1	Resolution of the board of directors of Glencore Investment Antamina approving: <ul style="list-style-type: none"> • repayment of debt to <i>[group company]</i> • execution of acknowledgement deed 			KWM note: Glencore / PWCTo confirm this is repayment of the loan under step 23.1.1
2	Resolution of the board of directors of <i>[group company]</i> : <ul style="list-style-type: none"> • acknowledging repayment of debt by Glencore Investment Antamina • approving execution of acknowledgement deed 			
Transaction documents				
3	Deed of acknowledgement from <i>[group company]</i> acknowledging repayment of debt by Glencore Investment Antamina			

Part 24 – Transfer of GSAL to XT co subsidiary

These steps subject to confirmation by Glencore

[December 2015]

#	Step Description	Responsible	Document ID	Comments
Transfer of GSAL to XT co subsidiary				
24.1 If desired, Glencore Queensland transfers the shares in GSAL to a subsidiary of XT Co				
This step has not yet occurred.				
Resolutions				
1	Board resolution of Glencore Queensland authorising: <ul style="list-style-type: none"> Execution of the share sale agreement; Transfer of the shares in GSAL to [XT Co Subsidiary]. 			
2	Board resolution of [XT Co Subsidiary] authorising: <ul style="list-style-type: none"> Execution of the share sale agreement; Acquisition of the shares in GSAL from Glencore Queensland. 			KWM note: Glencore/PWC to confirm XT Co Subsidiary and jurisdiction of incorporation.
3	Board resolution of GSAL authorising: <ul style="list-style-type: none"> Cancellation of share certificates issued to Glencore Queensland; Issue new share certificate to [XT Co Subsidiary]; Update register of members to reflect transfer of shares from Glencore Queensland to [XT Co Subsidiary]. 			
Transaction documents				
4	Share sale agreement between Glencore Queensland and [XT Co Subsidiary] for the sale of shares in GSAL from Glencore Queensland to [XT Co Subsidiary].			
Company secretarial				

#	Step Description	Responsible	Document ID	Comments
5	Share transfer form executed by Glencore Queensland and [XT Co Subsidiary] for transfer of shares in GSAL from Glencore Queensland to [XT Co Subsidiary].			
6	Issue new share certificate in GSAL to [XT Co Subsidiary].			
7	Updated register of members of GSAL to reflect transfer of shares from Glencore Queensland to [XT Co Subsidiary].			KWM Note: Glencore corporate and/or relevant foreign counsel to advise any regulatory filings.
Stamp duty				
8				KWM note: Glencore / PWC to confirm any duty payable on transfer of GSAL shares.
Transfer of GIPL ordinary shares to Chilean operations				
[24.2 If desired, UK Newco transfers the Class B ordinary shares it holds in GIPL to the Chilean subsidiaries as repayment of its loan owing to the Chilean subsidiaries]				
This step has not yet occurred.				
Resolutions				
1	Board resolution of UK Newco authorising: <ul style="list-style-type: none"> • Execution of the share sale agreement; • Transfer of Class B ordinary shares in GIPL to [Chilean subsidiaries]. 			PWC comments: Consider market value of Class B shares KWM note: Glencore to confirm "Chilean subsidiaries" – is this Chile Holdco which loaned funds at Step 14.1.1?
2	Board resolution of [Chilean subsidiaries] authorising: <ul style="list-style-type: none"> • Execution of the share sale agreement; • Execution of the deed of acknowledgement; • Acquisition of the Class B ordinary shares in GIPL from UK Newco. 			

#	Step Description	Responsible	Document ID	Comments
3	Board resolution of GIPL authorising: <ul style="list-style-type: none"> • Cancellation of the share certificates issued to UK Newco; • Issue of new share certificate to [<i>Chilean subsidiaries</i>]; • Update of register of members of GIPL to reflect transfer of Class B ordinary shares from UK Newco to [<i>Chilean subsidiaries</i>]. 			
Transaction documents				
4	Share Sale Agreement between UK Newco and [<i>Chilean subsidiaries</i>] for the sale of Class B ordinary shares in GIPL from UK Newco to [<i>Chilean subsidiaries</i>].			
5	Deed of Acknowledgement from [<i>Chilean subsidiaries</i>] acknowledging that the transfer of shares in GIPL from UK Newco satisfies debt owed by UK Newco to [<i>Chilean subsidiaries</i>].			
Company secretarial				
6	Share transfer form executed by UK Newco and [<i>Chilean subsidiaries</i>] for transfer of Class B ordinary shares in GIPL from UK Newco to [<i>Chilean subsidiaries</i>].			
7	Issue new share certificate in GIPL to [<i>Chilean subsidiaries</i>].			
8	Updated register of members of GIPL to reflect transfer of Class B ordinary shares from UK Newco to [<i>Chilean subsidiaries</i>].			
9	ASIC Form 484 – change of company details for GIPL to reflect the transfer of Class B ordinary shares from UK Newco to [<i>Chilean subsidiaries</i>].			
Stamp duty				
10				KWM note: Glencore / PWC to confirm any duty requirements

#	Step Description	Responsible	Document ID	Comments
<i>Re-domicile GSAL subsidiary</i>				
24.3 If possible, GSAL subsidiary re-domiciles to the UK				
This step has not yet occurred.				
1				KWM Note: Glencore corporate / LL(UK) to confirm documents for this step

Part 25 – Transfer of GAIH to GOH

These steps subject to confirmation by Glencore

[December 2015]

#	Step Description	Responsible	Document ID	Comments
Transfer of GAIH to GOH				
25.1 New Parent Co raises debt funding from GGFL and contributes it to GOH (via interposed entities)				
This step has not yet occurred.				
1				<p>PWC comments:</p> <ul style="list-style-type: none"> Consider whether GOH should be debt funded to acquire GAIH Consider available fraction impact on bundles of losses in GIPL <p>KWM Note: Glencore/PWC to confirm type of debt funding and how contribution to GOH via interposed entities is intended to be structured.</p>
25.2 GIAG transfers the shares in GAIH to GOH				
This step has not yet occurred.				
Resolutions				
1	Board resolution of GIAG authorising: <ul style="list-style-type: none"> Execution of the share sale agreement; Transfer of the shares in GAIH to GOH. 			KWM note: no resolution required for GIAG. Just a POA.
2	Board resolution of GOH authorising: <ul style="list-style-type: none"> Execution of the share sale agreement; Acquisition of the shares in GAIH from GIAG. 			

#	Step Description	Responsible	Document ID	Comments
3	Board resolution of GAIH authorising: <ul style="list-style-type: none"> • Cancellation of share certificates issued to GIAG; • Issue of new share certificates to GOH; • Update to the register of members of GAIH to reflect the transfer of shares from GIAG to GOH. 			
Transaction documents				
4	Share sale agreement between GIAG and GOH for the transfer of shares in GAIH from GIAG to GOH.			
Company secretarial				
5	Share transfer form executed by GIAG and GOH for transfer of shares in GAIH from GIAG to GOH.			
6	Issue new share certificate in GAIH to GOH.			
7	Updated register of members of GAIH to reflect transfer of shares from GIAG to GOH.			
8	ASIC Form 484 – change of company details for GAIH to reflect the transfer of shares from GIAG to GOH.			
Stamp duty				
9	Share sale agreements and share transfer forms to be lodged with evidence of pre-transaction CRE in [].			KWM note: Glencore/PWC to confirm stamp duty requirements.
25.3 GAIH acceded to GOH Deed of Cross Guarantee				
1				KWM note: KWM to insert steps similar to Part 23A. Glencore to confirm whether GAIH is party to an existing Deed of Cross Guarantee.

Part 26 – Refinance New Parent Co (if desired)

These steps subject to confirmation by Glencore

[December 2015]

#	Step Description	Responsible	Document ID	Comments
Refinancing New Parent Co				
26.1 GGFL loans funds to New Parent Co				
This step has not yet occurred.				
Resolutions				
1	Board resolution of GGFL authorising execution of the loan agreement under which GGFL loans funds to New Parent Co.			
2	Board resolution of New Parent Co authorising execution of the loan agreement under which GGFL loans funds to New Parent Co.			
Transaction documents				
3	Loan Agreement between GGFL and New Parent Co under which GGFL loans funds to New Parent Co.			
26.2 New Parent Co uses the funds to return capital to GFD				
This step has not yet occurred.				
1				KWM Note: Glencore corporate and/or LL (UK) to confirm documentary requirements for capital reduction.

Part 27 – Repatriation of surplus funds in Chile

#	Step Description	Responsible	Document ID	Comments
<i>Share subscription in XKN and loan to Alberta Co</i>				
27.1 Chile Holdco uses its surplus funds to subscribe for ordinary shares in XKN				
Timing TBC (before part 23?)				
1				
27.2 XKN loans the funds, interest-free, to Alberta Co				
Timing TBC (before part 23?)				
1				

Part 28 – Further steps for Glencore to consider

#	Step Description	Responsible	Document ID	Comments
Xstrata PNG Exploration				
2				KWM note: we understand from Glencore that this company is being liquidated. Refer A Luckie email 22/10 forwarding relevant deregistration documents.
Glencore Coal South America Ltd				
3				KWM note: we understand from Glencore that GCSAL may be transferred to XT Co in 2015, or wound up. The steps above provide for GSAL to be transferred to an XT Co subsidiary, but not GCSAL. Glencore to confirm whether steps for transfer or liquidation of GCSAL are to be included in this steps paper.
Glencore Coal Canada Limited				
4				KWM note: we understand from Glencore that transfer of this company is not included in the current PWC steps plan and Glencore is to further consider whether any steps are to be included in this paper.
Sagittarius Mines Inc.				
5				KWM note: we understand from Glencore that Glencore Queensland also holds an interest in Sagittarius Mines Inc. Glencore has confirmed that this interest will not be transferred for the purpose of the corporate simplification (Email from A Luckie 20/10).

Other KWM documents

- Board memorandum template: 12060706